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—On page 219 will be found the detailed returns, by States, of the National banks, under the Comptroller's call of June 30, kindly furnished us by Mr. Trenholm. Previous returns were published—those for April 30—in the CHRONICLE of June 23, page 799; those for February 14 in the issue of April 7 on page 440.

CLEARING HOUSE RETURNS.

The volume of bank exchanges keeps up very well for the season of the year. For the week under review there is a gain compared with the preceding period of a little more than eight millions of dollars, and this notwithstanding a quite important falling off in stock speculation at New York and elsewhere. In fact, the clearings at this city not due to share operations at the Exchange exceed those of last week some thirty-five millions.

In comparison with the week of 1887 the current returns are quite satisfactory. Gains are exhibited at twenty-five of the reporting cities, and in instances the additions are very important. In this respect Duluth leads with 85.2 per cent, and is followed by Topeka, 36.3; Omaha, 31.9; Norfolk, 28.5, and Memphis, 26.9 per cent. New Haven records the heaviest percentage of decline from a year ago—21.9 per cent, and the losses at Galveston and St. Joseph reach respectively 17.9 and 17.1 per cent.

The market value of the share sales at the New York Stock Exchange for the week reached \$50,920,000, which compares with \$50,544,000 for the week a year ago. We arrive at the exchanges due to transactions other than in stocks by deducting two-and-a-half times the above values, the result being \$416,031,956 and \$379,147,702 respectively in the two years, or a margin in favor of 1888 of 9.7 per cent,

	Week Ending August 18.			Week End'g Aug. 11.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$43,331,956	\$03,507,702	+7.5	\$43,338,248	+5.9
Sales of—					
(Stocks).....shares.....	(906,631)	(913,888)	(-0.8)	(1,336,694)	(+16.3)
(Cotton).....bales.....	(238,000)	(312,000)	(-19.9)	(308,400)	(+3.5)
(Grain).....bushels.....	(39,774,440)	(25,924,910)	(+50.7)	(39,493,850)	(-2.5)
(Petroleum).....bbls.....	(34,915,000)	(2,842,000)	(+9.1)	(26,952,000)	(+54.3)
Boston.....	77,391,819	61,003,787	+12.1	74,470,287	+11.4
Providence.....	4,087,800	4,329,500	-5.2	4,389,000	-2.9
Hartford.....	1,367,722	1,396,544	+5.5	1,693,772	+27.8
New Haven.....	961,435	1,331,852	-21.9	1,168,800	-19.3
Portland.....	865,241	791,672	+9.4	977,365	+14.3
Worcester.....	859,459	831,040	+3.4	947,611	+21.2
Springfield.....	984,476	879,752	+12.0	1,182,177	+14.6
Lowell.....	577,797	545,765	+5.9	591,495	-2.9
Total New England.....	87,036,029	78,938,912	+10.3	85,311,080	+10.3
Philadelphia.....	69,890,320	58,243,656	+19.9	52,499,694	+7.1
Pittsburg.....	10,494,069	8,737,619	+20.1	10,673,297	+15.6
Baltimore.....	12,310,147	11,010,991	+11.8	10,997,098	-0.1
Total Middle.....	86,694,538	72,992,266	+18.8	74,170,229	+7.1
Chicago.....	57,471,639	51,488,140	+5.5	60,618,428	+16.2
Cincinnati.....	8,816,000	9,254,150	-4.7	8,729,700	-2.9
St. Paul.....	3,718,399	3,713,390	+0.2	4,087,783	+20.6
Detroit.....	4,447,205	3,737,390	+19.0	4,188,203	+28.1
Indianapolis.....	1,633,962	1,608,341	+1.0	1,441,164	-9.2
Cleveland.....	2,768,037	3,099,495	-9.9	2,950,881	+3.9
Columbus.....	1,818,949	2,085,440	-13.0	1,955,876	+0.9
Peoria.....	1,145,938	1,106,152	+3.6	1,165,901	+11.6
Omaha.....	8,703,818	2,807,450	+31.5	3,540,389	+26.4
Minneapolis.....	8,385,800	8,333,957	+4.7	3,448,355	-0.5
Denver.....	2,401,691	2,282,696	+5.2	2,863,619	+22.5
St. Paul.....	3,062,610	3,582,031	-5.7	3,501,453	-5.3
Grand Rapids.....	582,837	468,833	+10.8	701,138	+30.9
Wichita.....	694,079	610,558	+11.1	607,864	+0.1
Duluth.....	2,285,580	1,234,162	+83.2	2,150,093	+26.2
Topeka.....	323,457	237,605	+36.3	366,926	+35.0
Total Western.....	98,750,709	68,878,210	+5.2	103,317,756	+13.5
St. Louis.....	17,235,816	16,949,308	+1.7	17,141,169	-12.3
St. Joseph.....	1,337,055	1,600,335	-17.1	1,115,601	+6.6
New Orleans.....	4,498,969	4,515,128	-0.4	5,049,936	+13.5
Louisville.....	4,706,966	4,849,869	-1.8	5,303,841	+4.6
Kansas City.....	7,201,640	6,706,431	+7.4	7,013,632	+6.9
Memphis.....	1,907,771	895,068	+26.9	1,294,320	+32.4
Galveston.....	604,290	736,728	-17.9	550,114	-8.5
Norfolk.....	519,377	404,230	+28.5	596,794	-0.4
Total Southern.....	37,245,934	36,624,089	+1.7	39,013,407	-2.0
San Francisco.....	17,340,050	19,366,579	-10.5	14,980,348	-10.8
Total all.....	\$70,399,814	\$07,307,758	+7.8	\$62,061,099	+6.6
Outside New York.....	\$27,067,858	\$01,800,056	+8.4	\$16,925,850	+7.7

The returns for the five days as received by telegraph are given below. The total for the seven cities exhibits a decrease from the corresponding five days of last week of about fifty millions of dollars, and in comparison with the similar period of last year there is a gain of 2.1 per cent. On the basis of these telegraphic returns the estimate for the full week ended August 25 would seem to point to an excess compared with 1887 of about 3.1 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended Friday night as 214 (187 in the United States and 27 in Canada), against 219 last week and 185 for the week of last year.

Returns by Telegraph.	Week Ending Aug. 25.			Week End'g Aug. 18.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$15,461,565	\$15,642,021	-0.8	\$43,618,840	+3.9
Sales of Stock (shares).....	(842,116)	(1,096,782)	(-23.2)	(750,549)	(-1.8)
Boston.....	58,803,510	52,359,601	+12.3	69,881,819	+10.9
Philadelphia.....	44,916,598	42,273,351	+6.2	52,435,096	+20.1
Baltimore.....	8,920,149	7,808,339	+13.4	10,143,849	+9.9
Chicago.....	49,098,000	42,115,765	+18.0	47,272,000	+2.2
St. Louis.....	14,306,446	12,500,379	+14.5	14,358,230	+2.9
New Orleans.....	3,418,260	3,492,323	-2.1	4,102,928	+2.9
Total, 5 days.....	\$95,533,474	\$79,351,779	+20.8	\$65,832,428	+5.7
Estimated 1 day.....	130,029,462	131,111,210	-0.8	138,624,288	+22.1
Total full week.....	\$225,562,936	\$210,462,989	+7.1	\$204,456,716	+9.4
Balance Country*.....	\$5,267,148	\$5,427,490	-11.1	\$6,304,236	+4.2
Total week all.....	\$230,830,084	\$215,890,479	+6.4	\$210,760,952	+9.8

* For the full week on last week's returns.

THE FINANCIAL SITUATION.

There has been no change whatever in money the past week, although bankers' balances have loaned at the Stock Exchange at rather lower rates, the extremes being 2 to $1\frac{1}{2}$ per cent, against $2\frac{1}{2}$ to $1\frac{1}{2}$ last week. This, however, is at present no indication of the condition of the market. Instead of being easier, the tendency is, as it has been for some weeks back, towards higher rates. Our best city banks tell us that they can loan all they want on call at 3 per cent, and refuse everything below that. And yet without doubt money can be got in large amounts from day to day at the rates current at the Stock Exchange. This difference may be in some measure due to a difference in views as to the future of money. But, whatever may be its cause, its continuance must depend upon either the Government's ability to get bonds in large amount or upon large receipts of gold from Europe. One fact is unquestionable, and that is that the banks have ceased in the natural way to accumulate currency and have begun to feel the drain which trade needs are causing. Our readers know as well as we that this drain will make an improving market, and that we shall soon see ruling a 5 to 6 per cent rate at least, *unless* Government, by its disbursements, makes good a portion of the drain, or unless it is done by gold coming from Europe. The past week's experience would go to confirm the views we expressed last week, that the Government cannot obtain bonds by the method it is now pursuing, unless it is ready to put up its offering price from week to week, and in that case it would seem as if, sellers growing scarcer all the time, it would at length reach a prohibitory figure. Should the Secretary, however, offer a high price for the 4½s, as we have suggested, and for the time being refuse the 4s wholly, he would at least establish the conditions most favorable for offerings and purchases. Still he has the resource of depositary banks open to him and good judges are of the opinion that considerable more money might be placed in that way, as trust bonds can be obtained for use in such cases; how much farther Mr. Fairchild will think it wise to use that makeshift we have no means of knowing. As to gold imports the presumption at the moment is undoubtedly in favor of the movement—large loans are being placed in Europe, and the promise of a good demand at fair prices for our produce seems to be excellent. The only unknown quantity is the condition of the gold holdings by the banks of Europe and the degree of willingness or unwillingness they will show to let go of them. If the Bank of England needs gold to send to America, or anywhere else, it can get it; but we can imagine a state of affairs produced by the effort to get it, which would be unfavorable to speculative holdings of American securities in Europe, and if so, to that extent the balance owed us would be liquidated by that means. One fact at least seems pretty certain, that is that the Government will prevent any great stringency here.

There was no change in the Bank of England minimum rate of discount this week. The Bank governors seem to pursue a very conservative course, and the result apparently justifies it. They could, as already said, command gold if necessary; but having the power, and knowing that its exercise is harmful to commerce, they defer using it as long as possible, except in a moderate way. In fact, for the last two years they appear to have been able to meet the strain while Germany has been accumulating gold, with quite limited fluctuations in the official minimum. Our special cable to us this week shows a very considerable import, making the total reported gain by

the Bank, £354,000. This gain was made up by an import from various foreign sources of £321,000, and by receipts from the interior of Great Britain of £133,000, and by exports chiefly to Lisbon of £100,000. Discounts in the open market at London for sixty day to three months' bank bills are now $2\frac{3}{4}$ to $2\frac{1}{2}$ per cent, and the unofficial rate at Paris is at $2\frac{1}{2}$ per cent; at Frankfort it is $1\frac{1}{2}$ per cent, and at Berlin it is $1\frac{1}{4}$ per cent. It has been expected for two weeks or more that the official rate at Paris would be put up to 3 per cent, but the change seems to have been deferred.

Our foreign exchange market, though dull, has been firm this week. On Monday the posted rate for short sterling was advanced half a cent to \$4 88, and on Thursday both long and short sterling were put up half a cent, or to 4 85½ for the former and 4 88½ for the latter. The reason assigned for the advance is the scarcity of bills, particularly of commercial. But it is a little odd that the market should go up concurrently with the announcement of the successful placing of loans in Europe of a considerable amount. This happened when the Baltimore & Ohio loan was placed; again when the Reading negotiation was successfully completed; and now that there have been other announcements this week (we have obtained knowledge of fifteen million dollars within a few days), the market for sterling again advances. We refer to these movements only as eccentricities of the market, clearly explained and accounted for on the former occasions mentioned. With regard to the present situation, the truth is, that our speculations are checking exports, and our imports continuing very large, even a slight demand tends to stiffen rates. Grain has for some weeks been accumulating at our trade centres, and consequently has gone into our visible supply statements instead of being shipped; whereas the attempted corner in cotton not only stopped exports, but caused the importation of several thousand bales. As to the arbitrage operations, they continue to nearly balance each other, while we hear of some foreign money placed here being returned—said to be because of the improved rates ruling in London. Furthermore, the condition of European money markets deters the drawing of futures. All these influences have acted in favor of the advance in sterling which has taken place. Of course the advance can be but temporary.

The speculation in wheat has been continued this week and a decided advance in prices has occurred, with the effect of causing the failure of a prominent operator on our Produce Exchange. The accounts of this operator were satisfactorily adjusted the next day, so the event had no special influence, and a further rise in prices has since then taken place. The speculation would possess little general interest except that it seems to have a better and more legitimate foundation than that on which so many previous unfortunate attempts in the same direction in recent years have been based. Our own crop is not of the best—winter wheat being short, and spring wheat perhaps also less than a year ago. At the same time the crops in Europe, with the noteworthy exception of Russia, are nearly all, according to the best authorities, below the average, and in some cases the lowest reached in a great many years past. It is argued therefore with much plausibility that the demand upon the United States will be unusually heavy. There is an advantage, too, in having the rise come just at present, for it enables the farmer now beginning to market his supplies to get a better price for the same. Nevertheless we must be very careful lest for the time being other countries

take the market from us, as has happened so often before. Our exports have latterly been a little more free, and yet they are still on a small scale, while the visible supply has been increasing. The danger of a large stock of wheat piled up before the eyes of the whole world, has been repeatedly demonstrated. It must be remembered, too, that India is now marketing her crop, and she has a heavier yield than a year ago. Moreover, the effect of high prices in stimulating production is also to be borne in mind, for planting is in progress in one quarter or another of the globe all the year round. However, the conditions are such that we should get much better prices for our surplus than in other recent years, and if we have not enough wheat to supply all demands, we will be able to make up the deficiency with corn (as far as that can be used as a substitute), the outlook for which continues very promising.

The action of the managers of the Western roads in withdrawing their extra limited passenger trains and increasing the time between Chicago and Missouri River points, has given rise to a great deal of unjustifiable adverse criticism. The proposed step is denounced in severe terms by many of the Western papers, and is referred to as an act tending to rob the public of the accommodations to which it is entitled. But it appears that this extra service and fast time did not pay, and that the other accommodations are more than sufficient to meet all the wants of the patrons of the roads—and the roads between Chicago and the Missouri river are quite numerous, as our readers know. The comments made illustrate anew the condition of public sentiment in some of the Western States. It seems never to occur to those who so persistently abuse the railroads that steps like that now criticised are the necessary outcome of the policy which Western politicians and Railroad Commissions are so rigorously seeking to enforce. We do not of course mean to assert that there is any direct connection between the two in the present instance, for as the fast-time trains did not pay expenses, there was clearly no excuse for continuing them; but it is clear that if Commissioners by reducing rates are to cut down the revenues of the roads, besides imposing other restrictions, then the roads must reduce their operating expenses—not alone by practicing the severest economy, but by omitting renewals and repairs which perhaps it is essential should be made.

This is a phase of the question which is hardly receiving the attention it deserves. Suppose State Commissions are successful in reducing rates and revenues, will not the inevitable effect be to impair the efficiency of the service? Self-preservation is the first law of nature, and with the income diminished, the outgoes must also be pared down. But as the traffic will presumably be no smaller, restriction of expenses implies a less perfect condition of road-bed, track, equipment, &c. Cheaper rates in such a case simply mean poorer and less satisfactory service. They may mean more—limited accommodations, and, in extreme cases, the running down of the plant to such an extent as to increase the liability to accidents, thus jeopardizing both life and property. In any event, the patrons of the roads cannot hope for the same satisfactory service when the carriers are experiencing reverses as when they are in a state of prosperity. In the case of the withdrawal of the limited trains the matter is simply an incident which may or may not have a bearing upon the situation, but we shall be quite well contented if the arbitrary and unjust interference by State officials does not produce, sooner or later, more serious results. While on this question of fast trains, it may be well to state that, according to the New York Times, the

running of trains between London and Edinburgh, on the other side, in eight hours, to which we referred as a special event a few weeks since, is to be discontinued by joint agreement of the two roads interested.

Northern Pacific affairs have again absorbed a good deal of attention. The company's traffic is increasing in such a way as to require constantly enlarging accommodations for handling the same, besides which new branch lines are being extensively built in order still further to develop the road's business. As a consequence, the company is obliged to put out new bonds from time to time, and in this, with the brightening prospects which it is enjoying, it has been unusually successful. In the present week the management sold the remainder of the 3d mortgage bonds unissued—somewhat over two million dollars—to Messrs. August Belmont & Co., who in turn sold them to Mr. Villard at an advance in price, and Mr. Villard's German syndicate has also taken two and a half millions of branch-line bonds. With reference to the needs for new cars, etc., those are being attended to by the Northwest Equipment Company of Minnesota, a company having a capital of three million dollars and formed by parties interested in the Northern Pacific. Nominally this equipment company furnishes equipment to any road, but in reality it supplies the wants of the Northern Pacific and the latter has an order with the same for 1,500 cars and 88 engines, 1,000 of the cars having already been received. All these new capital outlays tend to increase the company's charges, but the earnings are also increasing and in a very striking way. Thus in the current fiscal year from the 1st of July to the 21st of August the total gross stands at \$2,677,115 in 1888, against \$2,075,116 in 1887, being a gain in these seven weeks of \$601,999.

The course of the stock market this week has been rather irregular, though the tone on the whole continues quite firm. The weakness observable at the close of last week was speedily overcome in the early days of the present week, and though since then the market has not moved uniformly upwards, in the case of certain properties considerable advances have been established. The coal stocks, and particularly Lackawanna, have been the features in this respect, the excellent condition of the coal trade being the argument used. Northern Pacific stocks have been strong and higher on the bond negotiations referred to above. Western Union has been stubbornly held on reports of increasing revenues. The trunk line shares, and especially the Vanderbilts, were also quite active and higher at one time, there being rumors both of Vanderbilt buying and increased dividends. Yesterday, however, Canada Southern and Michigan Central were weak and lower, on President Cleveland's retaliation message. The Northwestern Granger stocks have fluctuated a good deal, being influenced mainly by the varying reports with regard to the prospects of maintaining rates. The crop situation is unchanged. The yield of corn will be very heavy, if premature frost does not cut it short, and the prospects for cotton also are good. Railroad gross earnings continue pretty generally quite satisfactory, indicating active business. The anthracite coal companies yesterday agreed upon a further advance in the price of coal. The difficulty with regard to passenger rates between Chicago and St. Paul, arising out of the reduction of immigrant fares by the trunk lines, has it is believed been arranged, and hopes are still entertained that other rates in that section will also soon be adjusted.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending Aug. 24, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,087,000	\$2,802,000	Loss, \$1,715,000
Gold.....	75,000	538,000	Loss, 460,000
Total gold and legal tenders....	\$1,162,000	\$3,340,000	Loss, \$2,175,000

Taking the foregoing in connection with the Sub-Treasury operations, the result is as below.

Week ending Aug. 24, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings..
Banks Interior Movement, as above	\$1,165,000	\$3,340,000	Loss, \$2,175,000
Sub-Treasury operations.....	21,300,000	10,300,000	Gain, 1,000,000
Total gold and legal tenders....	\$12,465,000	\$13,640,000	Loss, \$1,175,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	Aug. 23, 1888.			Aug. 23, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,304,800	.....	20,304,800	20,653,252	.....	20,653,252
France.....	43,968,109	49,143,037	93,112,039	48,153,099	47,782,026	95,935,125
Germany.....	32,548,000	16,274,000	48,822,000	24,529,800	18,351,200	42,881,000
Aust.-Hungary	6,074,000	15,196,000	21,270,000	6,545,000	14,857,000	20,902,000
Netherlands..	5,725,000	7,961,000	13,676,000	5,092,000	8,105,000	13,287,000
Nat. Belgium..	2,563,000	1,281,000	3,844,000	2,473,000	1,236,000	3,709,000
National Italy	6,978,000	1,118,000	8,096,000	6,983,000	1,118,000	8,101,000
Tot. this week	118,160,909	90,983,977	209,124,839	114,426,161	89,039,226	203,465,377
Tot. prev. w's	118,528,229	90,953,982	209,482,205	114,883,035	89,915,016	203,800,101

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$133,249 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Cer- tificates.
Aug. 17.	\$408,756 21	\$21,500	\$15,600	\$78,000	\$15,600
" 18.	230,483 15	900	12,300	45,400	14,100
" 20.	686,988 61	5,600	29,500	124,500	19,600
" 21.	1,179,788 94	5,700	37,100	278,000	25,700
" 22.	524,292 43	4,400	25,400	87,700	18,000
" 23.	458,484 87	1,500	17,000	73,200	13,800
Total	\$3,489,791 21	\$39,600	\$136,900	\$688,800	\$106,800

Included in the above payments were \$3,200 in silver coin, chiefly standard dollars, and \$2,474,901 99 in checks drawn against gold deposited in the Sub-Treasury.

THE SCIENTIFIC STUDY OF TAXATION.

The study of taxation has been for many years strangely neglected in this country. Good books have been written on tax law by Judge Cooley and others; but from an economic standpoint we have had almost nothing.

Of late there are signs of a change. Tax commissions in several States have attempted, with more or less success, to discover and apply some economic principles available as a guide in American local taxation. The publication of Horace White's edition of "Cossa on Taxation," noticed in our columns a short time ago, was an important step in the same direction. The chief difficulty with this book was that too large a part of it was devoted to foreign facts and methods. We now have before us a more distinctly American work by Dr. Ely, of Baltimore, entitled "Taxation in American States and Cities." Besides his training as a political economist, the author has had some practical experience as a member of the Maryland Tax Commission; and to his labors in that capacity we probably owe the appearance of this book.

In its line, it is a decided advance upon anything which we have hitherto had. Yet we cannot feel that it fully meets the necessities of the case. Its facts are American; its principles are in many respects foreign. The author

has in many cases simply followed European traditions and principles, which can be applied only by highly developed administrative machinery. For instance, he favors an income tax as a chief source of revenue for the State. Now such a tax may do very well in Prussia, where the government possesses every means of finding out about personal incomes; it may be applicable in England, where people have become accustomed to it by long tradition; but our own experience in the years immediately after the war was by no means in its favor. Its inquisitorial character was resented. It aroused opposition which made it increasingly difficult to collect with anything like fair burdens or satisfactory results. Virginia is the one State, we believe, which to-day retains the income tax, and its product in that State is barely over \$20,000—surely a most trifling return for the burden which its collection must necessarily involve.

For American purposes, we doubt the wisdom not merely of many of the traditional taxes but of the traditional method of classifying taxes. It may seem a bold thing to challenge the wisdom of a division so universally accepted by all writers as that of direct and indirect taxes. Yet we believe that it has been a most fruitful source of error. We do not deny that there is an important difference of principle denoted by these terms. But we believe that the ordinary use of them tends to obscure or falsify this principle instead of making it clear.

In the ordinary and straightforward meaning of the term, a tax is direct when it is chiefly or wholly paid by the person against whom it is assessed; and it is indirect when it is chiefly or wholly shifted on to others. Thus a tax on property is called a direct tax, because it is assumed that a man must pay it himself; while a customs duty is called an indirect tax because it is assumed that the importer will recompense himself by charging an increased price on the article. But in point of fact neither of these statements is wholly true; and each of them may become under certain conditions largely untrue. To take one instance among many, the attempt to tax the lender for money loaned on real estate mortgage, just so far as it is successful tends to raise the rates of interest demanded on such mortgages. Though nominally a direct tax, it is about as completely shifted as any tax can be.

The most important, and at the same time most perplexing, problem in dealing with taxation from an economic standpoint is to study the laws which govern this shifting incidence of taxes. Yet the ordinary classification of taxes, as direct or indirect, assumes that this is solved at the outset by the light of nature. Nothing can be further from the truth. If we take these words in their obvious meaning, we make an unwarranted and dangerous assumption. Prof. Ely knows his subject too well to make this mistake, and takes pains to say at some length that he uses them in a Pickwickian sense. Yet even he cannot at all times free himself from the damaging effects of his phraseology; and those who know less about the subject than he will almost certainly think that these words are used in their obvious meaning, and act accordingly.

Every man who has had anything to do with efforts to reform tax laws knows how persistent are errors of this kind. The average legislator believes that every so called direct tax will have the effect it is intended to have, and is not open to further argument on the subject. Yet in actual practice the intention of the law-maker is far from determining the actual result of the law. There is always more or less attempt at evasion; and the indirect results of this evasion are often the chief element in determining the character of the tax itself. Some taxes are evaded

by falsehood or by error on the part of the assessors; some by readjustment of business, when capital seeks investment in new directions to avoid the tax; while some are shifted by changes in price and other elements of cost. In many instances this process may practically defeat the intention of the tax; in many others it will produce hardship out of all proportion to the gain; while in some cases it may be incidentally beneficial. Without some knowledge of these processes, the best intended tax legislation may produce the worst results.

Here, again, Professor Ely sees the danger, but fails to adopt the course which would prevent others from falling into it. He quotes with approval the epigram of the Connecticut Tax Commission about "a law which may be a burden on the conscience of many, but is a burden on the property of the few;" but he gives countenance to the procedure which results in such laws by making nominal or theoretical equality the first immediate principle of taxation. That it is an all-important ultimate object, no man would deny; but equality is one of those undefinable and evasive things which, like happiness, cannot be attained by making them the immediate object of pursuit.

It is not true that efficiency is more important in a tax system than equality; but it is almost certainly true that the attempt to make a tax system efficient results in a greater measure of equality than if equality itself be blindly pursued first, last and all the time. The greatest inequalities in almost every tax system are due to the effort to produce results which we really cannot accomplish. If a tax is laid on all without discrimination, even if it be at first a somewhat unfair one, trade and prices soon adjust themselves to the new conditions; but if some escape while others do not, it produces a permanent inequality and hardship for which no adjustment is possible. And the worst of it is that those who escape the burden of a nominally equal but really inefficient tax are the classes in the community who least deserve such exemption.

Such are the almost inevitable results of a habit of thought which puts at the beginning what can only come at the end. It would surely be far better and more practical to begin by classifying taxes according to the objects against which they are assessed; to study the different methods of evasion, and trace, as far as we can, their less obvious but often more important results. Then, and not till then, we shall be able to say how far different taxes are direct or indirect. Then perhaps, but at any rate not till then, we can judge how far a tax secures a fair measure of actual equality, as distinct from that merely nominal equality which is the worst form of inequality. The attempt to anticipate these matters at an earlier stage in the discussion simply creates confusion, most radical and dangerous, in the minds of those who know least about the facts in the case.

THE IMMIGRATION MOVEMENT—ITS CHARACTER AND EXTENT.

The revelations before the Congressional Immigration Committee make it questionable whether the additions to our population by immigration in recent periods have been as desirable as has been supposed. Nevertheless it is always interesting to note the size of the immigration movement and its character and composition, as also the changes which are taking place in it from time to time. The inquiry is especially pertinent, moreover, at this period because the Government has recently published some of the figures for the fiscal year ended June 30, 1888.

The immigration into the United States for this late year was not the largest ever reached, but it is safe to say that it has been only once or twice exceeded in our entire history. The full or final figures have not yet been published, but at the principal ports—that is, New York, Boston, Philadelphia, Baltimore, New Orleans and San Francisco—the arrivals for the twelve months are stated at 539,818. We are told that the arrivals at these ports usually comprise about 98 per cent of the immigration movement into the entire country. If the same proportion should hold good for the year under review, the total for the twelve months would thus reach somewhat over 550,000.

On this basis there have been three other years with larger aggregates—namely, 1880-1, 1881-2, and 1882-3—but the statement needs qualification to some extent. Since three years ago the method of compilation has been changed. Up to the end of the fiscal year 1885 the figures embraced arrivals from the British North American provinces and from Mexico. Now they do not. There is no law bearing upon the collection of statistics regarding immigrants coming into the United States overland from neighboring countries, and in the absence of such provision the figures regarding those countries have been found to be imperfect, indefinite, and unreliable, so that it has been deemed best to exclude them altogether. The arrivals through Canada of course constitute the main element in the calculation, as comparatively few persons come across from Mexico. For the latest year for which returns in the old way were made—namely, 1884-5—38,291 immigrants were designated as having come from British North America. But in the years preceding the number was very much larger, having been 60,584 in 1883-4, 70,241 in 1882-3, 98,295 in 1881-2, and 125,391 in 1880-1. Taking these amounts out of the aggregates of the years to which they belong, and assuming that the total for the late year will be 550,000, the following is a comparison of results on that basis, back to 1881.

1880. 1887. 1886. 1885. 1884. 1883. 1882. 1881.
550,000 490,109 331,203 357,055 458,003 533,081 690,697 544,010

In other words, made up in that way, the 1888 movement is larger than that of any other year, barring only 1881-2 when the aggregate was exceptionally heavy. In the following we give the arrivals for thirty-eight years, just as reported by the Bureau of Statistics, that is including the immigrants from Canada and Mexico up to the end of 1884-5, and not since then. For greater convenience, and to make the comparisons more valuable and instructive, we have arranged the years in five year periods.

IMMIGRATION MOVEMENT INTO UNITED STATES FOR THIRTY-EIGHT YEARS

Period	No. of Immigrants	Period.	No. of Immigrants	Period.	No. of Immigrants
Yr. end. Dec. 31.		Yr. end. Dec. 31.		Yr. end. June 30.	
1851.....	379,408	1865.....	247,453	1878.....	160,986
1852.....	371,003	5 years.....	703,603	1877.....	141,857
1853.....	368,045			1876.....	138,469
1854.....	427,833	Jan. 1 to June 30.		1875.....	177,829
1855.....	209,877	1866.....	166,112	1880.....	457,257
5 years.....	1,748,424	Yr. end. June 30.		5 years.....	1,085,365
1856.....	103,557	1867.....	268,067		
1857.....	246,945	1868.....	282,189	1881.....	609,431
1858.....	119,591	1869.....	352,768	1882.....	788,602
1859.....	118,616	1870.....	387,203	1883.....	603,352
1860.....	150,237	4½ years.....	1,487,259	1884.....	519,592
5 years.....	831,156	1871.....	321,359	1885.....	505,346
		1872.....	404,895	5 years.....	1,073,083
1861.....	69,724	1873.....	450,803		
1862.....	89,007	1874.....	513,339	1886.....	334,206
1863.....	174,524	1875.....	227,198	1887.....	490,160
1864.....	193,165	5 years.....	1,726,796	1888.....	4539,818

* In these years immigrants were not distinguished from other passengers.

† Not including in these years the immigrants arriving from British North American provinces and from Mexico, which for the year ended June 30, 1885 (the last year reported), reach 438,614.

‡ Returns for 1888 do not include a few minor customs districts which have not yet reported.

During the last two years the movement has been a growing one, just as previously it had been a declining one since 1881-2. As against the 539,818 foreigners who were landed here in 1887-8 (or 550,000 if we allow for the minor customs districts from which returns have not yet been received), the number in 1886-7 it will be seen was only 490,109, and in 1885-6 only 334,203. The changes from year to year are largely influenced, as we have pointed out on other occasions, by the changes in the business conditions ruling here, a period of prosperity being sure to bring increased arrivals, and a period of adversity or relapse decreased arrivals. The influx was never so great as during the five years from 1879 to 1884 when over three million aliens (including those from Canada and Mexico) landed here, but even in this period a decline had already begun, the maximum of 788,992 having been reached in 1882, from which, owing among other causes to the less satisfactory state of trade, there was a decline in 1883 to 603,322, in 1884 to 518,592, and in 1885 a still further decline to 395,346. The rise noted since then has followed the revival of industrial activity which began with the trunk-line settlement in 1885.

But it will be asked, what is the composition and character of the present immigration? Is it to a great extent of the undesirable class, or is it still made up largely of the classes which are considered a welcome addition to the population of the nation? The only answer that can be given to this question is that found by a study of the nationality of the immigrants. There are certain races and nationalities which we know by experience will generally yield good citizens, and contributions from whose stock therefore we are glad to get as a rule. On the other hand there are other races and peoples whose characteristics are such that we had much rather they would stay at home. Judged by this criterion, we should say that the great body of immigrants arriving here were still of the better kind. For instance, of the 539,818 from all countries for the late year, no less than 180,766 came from Great Britain alone, while 109,624 more came from Germany, and 72,915 from Sweden and Norway. Then there were 25,884 from Austria, 7,737 from Switzerland, 5,845 from the Netherlands, 8,981 from Denmark and 6,427 from France. Taking now the types which do not commend themselves to special favor, Italy has sent more than ever before, and yet the number was only 51,075, or less than 10 per cent of the total arrivals for the year. From Bohemia and Hungary the arrivals were but 19,927. Russia, Finland and Poland sent 39,233 together, but no more than 5,826 of these (being about 300 less than the year before) came from Poland. The following compares the 1888 movement by countries with that for each of the six years preceding.

COUNTRIES FROM WHICH IMMIGRANTS ARRIVED.

Countries.	1888.	1887.	1886.	1885.	1884.	1883.	1882.
England and Wales.....	83,192	74,679	50,803	48,487	55,890	64,747	84,054
Ireland.....	73,238	68,376	49,619	51,705	63,344	81,486	76,432
Scotland.....	24,296	18,699	12,126	9,226	9,060	11,850	18,937
Total Great Britain.....	180,726	161,754	112,548	109,508	129,294	158,062	179,423
Germany.....	109,624	106,865	81,403	124,448	179,676	194,786	250,630
Austria.....	25,884	20,430	16,260	11,574	13,534	10,923	13,610
France.....	6,427	5,034	3,818	3,493	3,608	4,821	6,003
Bohemia and Hungary.....	19,927	19,835	12,430	15,735	29,037	16,702	15,531
Russia, Finland & Poland.....	39,233	36,894	21,739	20,243	17,225	11,920	21,590
Sweden and Norway.....	72,915	59,105	40,510	34,004	43,526	61,675	66,708
Denmark.....	8,981	8,524	6,235	6,100	9,202	10,319	11,618
Netherlands.....	5,845	4,506	2,314	2,689	4,108	5,240	9,517
Italy, &c.....	51,075	47,022	21,315	13,644	16,510	31,792	32,160
Switzerland.....	7,737	5,214	4,805	5,895	9,386	12,751	10,844
British North America.....	*	*	*	38,201	60,581	70,241	98,295
All other countries.....	11,404	14,332	8,346	9,127	8,812	14,051	46,054
Grand total.....	539,818	490,109	334,203	395,346	518,592	603,322	788,992

* Not collected.

NOTE.—The totals for the last three years do not include arrivals from the British North American provinces or Mexico, nor for 1887-8 the immigrants arriving at a few minor customs districts from which full reports have not yet been received.

The interesting point in this comparison is the increasing prominence which the British Isles are assuming in the movement. Neither England and Wales nor Ireland is quite up to its heaviest previous total, but Scotland shows much larger arrivals than previously, and for the three together the aggregate it would seem is the largest on record. Germany on the other hand is becoming somewhat less prominent. For the five years between 1880 and 1885 that country furnished regularly about one third of all the arrivals and considerably more each year than the British Isles. Now for three years Germany has sent less than Great Britain and for the last two years its proportion of the whole has been only about one-fifth. The number of Germans coming here, however, is still very large, though the 109,624 for 1887-8 compares with 250,630 in 1881-82. In 1882-83 the arrivals from the German Empire were 194,786, in 1883-84 they were 179,676, and in 1884-85, 124,443.

We may recur for a moment to the arrivals from the British provinces with the view of obtaining some idea of the probable extent of that movement. Of course, natives of Canada do not figure in the movement to any extent. But many immigrants from Europe pass through or enter Canada on their way to the United States, and it is this circumstance that made the arrivals in that way so large in many of the earlier years. There is no definite information bearing upon the recent years, but figures relating to the six months ended June 30, 1888, have been published by the Ontario Immigration Department, which throw some light upon the question. It appears from this statement that the total number of immigrants arriving in Canada during the six months was 54,319, of which no less than 40,455 went to the United States. But on further analysis it also appears that 39,283 of the arrivals came *via* the United States, the explanation probably being that they were immigrants turned over to the Canadian roads for conveyance to their destination in the West by certain American roads which had taken them up at some United States port and carried them to the end of their routes on the Canadian frontier; the Grand Trunk, for instance, gets a considerable immigration traffic in this way. Now, the point is, if these immigrants came *via* the United States then they must have been counted at some United States port, and to count them again would be duplication. But taking this 39,283 from the 40,455 which are reported to have gone to the United States, leaves only a very small number not already included by our Bureau of Statistics. Without making from this any deductions as to the arrivals from Canada in the earlier years, when such arrivals were embraced in our Government figures, it is enough to say that at present if the figures given are any guide the original entries through Canada cannot be very large.

OUR STATE BOARD OF MEDIATION AND ARBITRATION.

Arbitration as a permanent means for effecting a settlement of disputes between nations, can hardly be hoped for till the peoples of the earth are all amenable to the highest form of civilization and the brotherhood of man becomes an acknowledged reality. Arbitration, however, as a means of settling disputes in the industrial world, belongs in a somewhat different category, and is beginning to pass out of the realm of mere fancy. If not as much progress in availing of this agency has been made as could be wished, we must remember that there are many inherent difficulties in the way which can be over-

come only very slowly, the conditions not always being propitious for the trial of the experiment, while the operation itself is yet in a great measure novel and not fully understood.

We are prompted to these reflections by the receipt of the full printed report of our State Board of Mediation and Arbitration. This Board has had only a brief existence, but its career thus far has been very satisfactory. It was originally constituted as a mere arbitration body, but at its own request the act was made more comprehensive, and since March 10, 1887, the Commissioners have combined the functions of mediation with arbitration. The change is more important than might be supposed. The original idea was a good one. It provided that differences between employer and employee were first to be submitted to a local board of arbitration, composed of members selected by the parties to the dispute in the manner described by the act, and that the matter was not to come before the State Board except on appeal from the local board. The purpose evidently was to avoid having the authority of the State invoked in trifling and petty matters, when there was no occasion for the exercise of its authority, or before the time was ripe for its intervention. It is easy to see that a contrary course might impair the authority and usefulness of the Board, and in a measure detract from its dignity. Presumably there was another advantage to be gained by waiting till after a previous attempt at settlement by the parties themselves, for by deferring intervention in this way, by the time that the case reached the State Board the facts and merits of the same would be well digested and understood, while the lapse of time would be sufficient also, it might be supposed, to place the contestants in a more conciliatory mood, thus preparing them to receive the decision of the State authorities with good grace, whether it be favorable or unfavorable.

But however beautiful this might be in theory, in practice it did not work. From the time of the organization of the Board on June 2, 1886, till the first of January, 1887, not a single case came before it in the way provided by the law. It is possible that this was due in part to the fact that the Board was not then well enough known nor its prestige sufficiently established, but a much more plausible explanation of the lack of cases on appeal is that given by the Board itself in their first report, namely that in most instances the parties to a dispute are so far apart, so full of feeling, and so hostile, that they will not, of their own motion, come together and choose members of a local tribunal. But the Board was by no means idle in this interval. It found that it could render important services in reconciling employer and employee, and to this end they devoted themselves. They also found that this was their special field of usefulness. The only trouble was that their services in this way were extra legal in character—that is, were not distinctly sanctioned by law. Accordingly, in their report to the Legislature, they recommended that the law be amended, and this request the Legislature heeded, as already stated, by passing a new enactment March 10, 1887. This new act was modelled on the old, and retains the features of local tribunals, with an appeal to the State Board, but also provides for the direct submission of cases to the State authorities, and, besides, gives the latter power to intervene at any stage of the dispute, as well as to make a full and complete investigation—and this whether requested to do so or not. The change is comprehended in the title, which since then has been "State Board of Mediation and Arbitration," instead of simply "State Board of Arbitration." It is under this new law that the Board

make their first report, covering the calendar year 1887.

To our knowledge no serious fault or complaint has been found with the work or action of the Board. A number of other States, besides New York, have laws bearing upon and providing for arbitration of labor troubles, though only in Massachusetts, we believe, is there a State Board a great deal like our own. It is probable that as considerable success has attended the New York organization, it will serve as a pattern or copy for similar bodies in other States, and this makes it worth while to inquire into the secret attending its satisfactory working. To us it seems one of the reasons is found in the happy way in which the Board is constituted, and especially in the attitude of the member representing the labor element. It is no disparagement of the labors of the other members to say that much of the hard work that has been done has devolved upon Mr. F. F. Donovan. He has been what might be called the more active member of the Commission—now here, now there, and always ready when wanted; the other two members remaining fully advised, however, and aiding by their judgment and understanding in reaching correct conclusions. Mr. Donovan, moreover, was a real working man, having earned that distinction by hard and conscientious work as a journeyman printer. His purpose in his new position has been apparently to avoid, not to provoke, strife between capital and labor; and the Board by following this course has promoted the interests of both, and likewise gained the respect of both.

There is, however, another circumstance that explains the success which the State Board has achieved. It is this, that the act creating the Board was drawn on lines which have commended themselves to thoughtful and conservative men. It has been the experience of recent years that wherever governmental tribunals are established with limited functions, chiefly advisory, and without any arbitrary or extreme powers—reliance being placed upon invoking the aid of a sound public opinion—great success has attended the endeavor. This has been the case with railroad commissions, and is proving so in other cases, the effect of a contrary policy being just now illustrated in the action of some of the Western State Railroad Commissions. The powers of the New York Board of Arbitration are limited and circumscribed. They cannot force arbitration upon any one. When they act as arbiters, they do it with the consent of both parties. But they can make investigations and help form a healthful public opinion in that way, while by acting as mediators they can in many instances bring the contestants together and avoid strikes, lock-outs, etc. This is their main field of usefulness—in seeking to bring about harmony, conciliation and compromise, and making suggestions and aiding and advising to that effect. It is to the credit of the Board that they early recognized that fact, as is evidenced by the circumstance that in their report of January 1, 1887, they gave expression to the view that mediation was in some respects more important than arbitration, especially at the outset of a difficulty.

It is of course unnecessary to speak of the advantages of arbitration and conciliation over the old weapons of strikes and lock-outs. The report before us states that the distinguishing feature of the industrial troubles of 1887 was not in disagreements as to wages, but upon the question whether employers should control their several manufacturing and enterprises, or whether employees, "combined in organization of trades of a common nature or of all natures, should exercise a power of control and direction, and of limitation, over the labor in such manufac-

"tories or enterprises." They also express the opinion that neither mediation, arbitration nor investigation is of much use where the struggle is of this nature—that is, for mastery and control. But that form of contest will soon be settled, just as the boycott craze has been settled, for there can be but one outcome to the question whether an employer or his men shall manage his business. When that has been finally and satisfactorily put to rest the merits of mediation and arbitration in settling ordinary differences will, we may suppose, become more generally recognized than they yet have been.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Aug. 11, 1888.

On Thursday this week the Bank of England Directors raised their rate of discount from $2\frac{1}{2}$ to 3 per cent, it having previously stood at $2\frac{1}{2}$ per cent for a period of nine weeks. Consequently on this movement the joint-stock banks immediately raised their rate of allowance on deposits to $1\frac{1}{2}$ per cent at notice; while the discount houses raised their rates to $1\frac{1}{2}$ per cent for money at call and $1\frac{3}{4}$ per cent at notice—an advance of $\frac{1}{2}$ per cent in the case of the banks and of $\frac{3}{4}$ per cent as to both call and notice money in the case of the discount houses. Generally speaking, the action of the Bank Directors in raising the rate has been approved in banking quarters, especially because of the very low state to which the stock of bullion has fallen and the existing demand for gold for shipment abroad.

The reason why the Bank did not raise its rate at an earlier date has become apparent this week. Quite recently not far short of £400,000 was sent to this country from France, and this week nearly half a million sterling has been taken out of the Bank of France by one of the leading firms interested in South American loans. Consequently it appears that a demand for some £900,000 which in the ordinary course would have gone to the Bank of England has been supplied by the complaisance of the Bank of France Directors, while further requirements for shipment have in part been met by the scraping together of supplies in the open market. For the week ended Wednesday the foreign withdrawals from the Bank of England reached a total of only about £23,000, though the Bank return shows a decrease of over £500,000 in the bullion item, the difference between £23,000 and £500,000 being due to internal currency requirements. Beyond this £480,000 in gold taken for the province, there was an expansion of over £100,000 in the note circulation. There are two reasons for the sudden and considerable expansion in home requirements. One is that gold was taken from London to the vicinity of Nottingham in consequence of a small bank failure in that county, and the other is that there has been a sudden change from constantly wet and cold weather to brilliant sunshine, and thousands of persons who had delayed taking their holidays have hurried into the country and abroad. The withdrawals of cash for the accommodation of travelers has been on a very large scale. Undoubtedly the home demand had much to do with the action of the Bank Directors. At the present time the Continental exchange are pretty close to points which would make profitable the sending of gold to this country, while South American houses who have the power to take supplies away are acting in a very judicious manner. At the same time their power to drain gold from the Bank still exists, and the position of affairs in the River Plate is such that at any moment orders may come for the shipments of considerable amounts.

There is another feature in the Bank of England returns which requires watching by those engaged in monetary transactions, and that is the diminishing amount of the market balances, which practically may be gauged by the item of "other deposits" there given. These at the present time stand at about £24 $\frac{1}{2}$ millions in contrast with £4 $\frac{3}{4}$ millions last year. The Bank has lately been taking some of the superabundant supplies of money off the market; but in face of the fact that we are doing a very considerably larger business at present than at the corresponding period of last year, this shrinkage points to the necessity of exercising great caution in locking up money. For the moment no one feels any serious apprehensions as to the state of the money mar-

ket; but looking ahead a little it should be recollected that we are extensively committed in loans to foreign States and colonial governments, and have to meet calls of over £20 millions in the next few months. The usual harvest requirements for payment of labor in connection with the ingathering of the crops are later this year, and are likely to be extended over a very much shorter period than is normally the case. Trade requirements are on a larger scale, both from the expansion of business and from the fact that prices are in some directions appreciably higher than a year ago, requiring the use of more money in carrying on transactions. Nor is this confined to trade transactions alone; it is also true of the stock markets.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Dis't 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		Months.	Months.	Months.	Months.	Months.	Months.			
July 6	$2\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	1	$\frac{1}{2}$	1-1
" 13	$2\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	1	$\frac{1}{2}$	1-1
" 20	$2\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	1	$\frac{1}{2}$	1-1
" 27	$2\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	1	$\frac{1}{2}$	1-1
Aug. 3	$2\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	1	$\frac{1}{2}$	1-1
" 10	$3\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Aug. 10.		Aug. 3.		July 27.		July 20.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$
Berlin.....	3	$1\frac{1}{2}$	3	$1\frac{1}{2}$	3	$1\frac{1}{2}$	3	$1\frac{1}{2}$
Frankfurt.....	3	$1\frac{1}{2}$	3	$1\frac{1}{2}$	3	$1\frac{1}{2}$	3	$1\frac{1}{2}$
Hamburg.....	3	$1\frac{1}{2}$	3	$1\frac{1}{2}$	3	$1\frac{1}{2}$	3	$1\frac{1}{2}$
Amsterdam.....	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$
Brussels.....	3	$2\frac{1}{2}$	3	$2\frac{1}{2}$	3	$2\frac{1}{2}$	3	$2\frac{1}{2}$
Madrid.....	4	$3\frac{1}{2}$	4	$3\frac{1}{2}$	4	$3\frac{1}{2}$	4	$3\frac{1}{2}$
Vienna.....	4	8	4	$3\frac{1}{2}$	4	3	4	$3\frac{1}{2}$
St. Petersburg.....	5	6	5	6	5	6	5	6
Copenhagen.....	5	8	5	8	5	8	5	8

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1888.	1887.	1886.	1885.
	£	£	£	£
Operation.....	25,341,640	26,230,750	25,427,745	25,539,980
Public deposits.....	3,364,529	2,909,301	3,353,542	4,378,120
Other deposits.....	24,981,103	24,734,440	24,425,244	30,163,424
Government securities.....	16,367,390	15,315,434	14,188,370	15,898,063
Other securities.....	18,540,132	19,097,295	19,979,132	21,281,243
Reserve of notes and coin.....	10,958,163	11,281,905	11,752,351	15,404,012
Coin and bullion.....	20,099,800	20,773,455	21,430,076	25,181,992
Prop. assets to liabilities..... p. c.	394	404	43	44
Bank rate.....	3 p. c.	3 p. c.	$2\frac{1}{2}$ p. c.	2 p. c.
Consols.....	100 $\frac{1}{2}$	101 9-16	101 $\frac{1}{2}$	99 $\frac{3}{4}$
Clearing-House return.....	99,673,000	105,152,000	100,618,000	98,249,600

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—The recent demand for gold, to which we have drawn attention during the past few weeks, still continues, and arrivals are readily sold. The Bank has received during the week £72,000, and has sold £75,000, of which £65,000 is for South America. The bulk of the remainder will be paid back to the Bank. Arrivals have been: £8,000 from West Indies, £30,000 from New Zealand, £3,000 from Chili; total, £80,000. Per P. & O. steamer to Calcutta, £5,000 in sovereigns.

Silver.—Silver has been quoted at 41 15-16d. for the week, but at this rate there have been very few sellers, and the market closes firm. The arrivals have been: £16,000 from West Indies, £24,000 from New York, £60,000 from Chili; total, £104,000. Shipped per P. & O. to Calcutta, £14,700; to Japan, £10,600.

Mexican Dollars.—A few transactions have taken place at 41 $\frac{1}{2}$ d. The market is quite inactive. About £3,000 arrived from Vera Cruz. Per Verona to the Straits, £51,300.

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.	Aug. 9.	Aug. 2.		London Standard.	Aug. 9.	Aug. 2.	
	s. d.	s. d.			d.	d.	
Bar gold, fine.....oz.	77 10	77 10		Bar silver.....oz.	41 15-16	42	
Bar gold, contain'g				Bar silver, contain'			
20 dwt. silver.....oz.	77 11	77 11		ing 99.5 gold.....oz.	42 5-16	42 $\frac{3}{4}$	
Spain doubleloons.....oz.				Cake silver.....oz.	45 $\frac{1}{2}$	45 5-16	
S. Am. doubleloons.....oz.				Mexican dol's.....oz.	41 $\frac{1}{2}$	41 $\frac{3}{4}$	

The Board of Trade returns issued this week show a considerable increase in the export trade. The total shipments of the month exceed those of July last year by about $8\frac{1}{4}$ per cent, while for the seven months the percentage increase has been almost the same. As regards the seven months' business, all the important departments of trade show increases, in some cases of considerable magnitude. The exports of machinery and millwork in the seven months reached £7,369,000, showing an increase of £1,293,000. The increase in the ship-

ments of metals and hardware, machinery excluded, has been £2,077,000, the total shipments being of the value of £21,684,000. There has been a marked development of the re-export trade, the total exports of foreign and Colonial produce, that is transit trade, for the month of July being £6,511,000, showing an increase of £960,000, or over 17 per cent; while for the seven months the increase has been slightly over 8 per cent. It is somewhat remarkable to find in the returns that the entries and clearances of shipping for the seven months, though showing increases, do not show anything like the increases that might have been expected from the steady revival in the export trade.

The entries and clearances of shipping (7 months) compare as under in tons:

	Entries.	Clearances.
1888.....	15,275,000	17,737,000
1887.....	14,687,000	17,062,000
1886.....	13,884,000	16,429,000

Shipowners are very well satisfied with the present rates for freights and the outlook for business, and a good many orders for new vessels have lately been given out in the north of England. With regard to general trade movement, the following figures indicate that the export trade has, month by month, shown increases:

Exports.	1888.	1887.	Difference.	Per ct.
January.....	£18,583,671	£17,808,735	+ £774,936	+ 4.30
February.....	17,992,423	17,255,133	+ 737,290	+ 10.01
March.....	19,047,307	19,002,083	+ 45,224	+ .20
April.....	17,735,474	16,411,662	+ 1,323,812	+ 8.01
May.....	19,276,225	16,497,836	+ 2,778,389	+ 16.80
June.....	19,042,845	17,320,441	+ 1,722,404	+ 9.90
July.....	20,762,178	19,181,395	+ 1,580,783	+ 8.20

7 months.... £133,440,123 £123,477,285 + 9,962,838 + 8.10

Among the features of the import trade of the seven months are decreases of about £2,600,000 and £300,000 in value of wheat and flour imports, increases of just £2,000,000 in unrefined sugar; of £830,000 in tea, and of £3,000,000 in copper, which in all shapes has been imported to the value this year of £4,900,000, as against £1,900,000 last year. Tin has fallen off of late in consequence of lower prices, but for the seven months the value imported has been £2,500,000, against £1,333,000. The raw cotton imports have been about the same in value in both years, a decrease of about £1,700,000 in Indian arrivals being more than counterbalanced by an increase of nearly £2,000,000 in receipts of American cotton. Silk has increased in quantity and value, the imports measured by value being nearly 30 per cent in excess of what they were last year. Wool arrivals in seven months have been of the value of nearly £19,000,000, against less than £18,000,000 last year and £15,250,000 in 1886. The imports month by month were as under:

Imports.	1888.	1887.	Difference.	Per ct.
January.....	£34,802,988	£31,017,422	+ £3,785,566	+ 12.10
February.....	29,527,776	28,513,994	+ 1,013,782	+ 3.50
March.....	32,590,821	32,794,930	- 204,109	- .60
April.....	32,098,693	31,149,925	+ 948,768	+ 3.00
May.....	30,370,775	27,921,321	+ 2,449,454	+ 8.70
June.....	30,478,854	27,555,217	+ 2,923,637	+ 10.60
July.....	30,706,412	28,958,156	+ 1,748,256	+ 6.00

7 months.... £220,308,519 £207,748,215 + £12,650,304 + 6.10

The principal imports of wheat and wheat flour, also maize, for the first six months of the years named have been:

	1888.	1887.	1886.
From Russia.....cwt.	9,516,598	1,717,382	2,270,470
United States—			
On the Atlantic.....	3,701,152	13,710,939	6,457,669
On the Pacific.....	6,398,358	7,735,353	7,883,975
British East Indies.....	2,907,841	5,031,457	5,711,268
Other countries.....	5,567,407	5,043,772	3,952,120
Total from all countries.....	28,091,356	32,240,903	26,455,502

Wheat and Flour—	1888.	1887.	1886.
From United States.....cwt.	8,261,099	8,717,655	6,265,534
Total from all countries.....	10,059,788	10,261,058	8,036,573
Maize.....	14,648,184	20,094,719	20,103,253

An expert in the corn trade, writing earlier in the week, speaks very dolefully of the crop prospect in England, placing the wheat yield as 7 this year, in contrast with 11 last year as the proportion. The fine weather that has set in this week will arrest much damage caused by wheat being "laid," and will also correct the effects of mildew and rust. Cutting has commenced in some parts of the country. Prices have lately been gradually hardening, but there has been little speculation in Mark Lane.

The following shows the imports of cereal produce into the United Kingdom during the forty-nine weeks of the season, compared with previous seasons:

	1887-8.	1886-7.	1885-6.	1884-5.
Wheat.....cwt.	46,660,624	50,849,443	46,943,979	54,385,130
Barley.....	15,599,082	15,777,004	9,728,969	16,080,041
Oats.....	17,183,286	13,204,094	10,234,916	12,173,522
Peas.....	2,871,335	2,412,558	1,985,970	1,879,650
Beans.....	2,009,160	2,434,687	2,908,844	3,465,814
Indian corn.....	23,135,819	29,261,788	29,583,843	26,409,541
Flour.....	16,812,538	15,904,350	13,768,074	15,826,581

Supplies available for consumption (exclusive of stocks on September 1):

	1887-8.	1886-7.	1885-6.	1884-5.
Imports of wheat.cwt.	46,660,624	50,849,443	46,943,979	54,385,130
Imports of flour.....	16,812,538	15,904,350	13,768,074	15,826,581
Sales of home-grown.....	30,886,963	30,886,963	39,987,788	39,021,637

Total..... 94,360,125 97,640,756 100,699,841 109,233,348

	1887-8.	1886-7.	1885-6.	1884-5.
Aver. price wheat.....week.	33s. 8d.	33s. 11d.	31s. 8d.	33s. 6d.
Aver. price wheat.....season.	30s. 8d.	33s. 1d.	30s. 9d.	33s. 2d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Aug. 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42	42 1/2	42 1/2	42 1/2	42	42
Consols, new 2 1/4 percts.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
do for account.....	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4
Frch rentes (in Paris) fr.	83 7/8	83 7/8	83 7/8	83 7/8	83 7/8	83 7/8
U. S. 4 1/2 of 1891.....	109	109	109	109	109	109
U. S. 4s of 1907.....	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
Canadian Pacific.....	58 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Chic. Mil. & St. Paul.....	72 3/4	72 3/4	73 1/4	73 1/4	73 1/4	73 1/4
Erie common stock.....	27 1/2	27 1/2	28 1/4	28 1/4	28 1/4	29
Illinois Central.....	123	123	123	122 1/2	122 1/2	122
Pennsylvania.....	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Philadelphia & Reading.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
New York Central.....	109 1/2	109 1/2	109 1/2	111 1/2	111 1/2	111 1/2

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have been organized since last advices:

- 3,920—The First National Bank of Rock Springs, Wyoming Territory. Capital, \$50,000. Henry G. Balch, President; Augustine Kendall, Cashier.
- 3,921—The First National Bank of Gibbon, Nebraska. Capital, \$50,000. James H. Davis, President; Horace F. Flint, Cashier.
- 3,922—The City National Bank of Salem, N. J. Capital, \$100,000. William T. Hilliard, President; Biddle Hiles, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,261,815, against \$7,249,773 the preceding week and \$8,164,068 two weeks previous. The exports for the week ended Aug. 21 amounted to \$5,757,531, against \$4,850,102 last week and \$5,217,082 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 16 and for the week ending (for general merchandise) Aug. 17; also totals since the beginning of the first week in January:

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$2,939,679	\$3,034,853	\$3,553,049	\$3,175,382
Gen'l mer'chise.....	6,012,192	5,575,200	7,314,418	6,085,933
Total.....	\$8,951,871	\$8,610,053	\$10,867,467	\$9,261,315
Exports Jan. 1.				
Dry Goods.....	\$63,983,039	\$75,219,856	\$80,112,047	\$84,776,752
Gen'l mer'chise.....	178,081,846	200,698,868	222,610,921	216,412,795

Total 33 weeks.....\$242,064,885 \$275,917,724 \$302,722,968 \$301,189,547

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 21, 1888, and from January 1 to date:

	1885.	1886.	1887.	1888.
For the week.....	\$6,107,139	\$6,429,916	\$8,241,345	\$5,757,531
Prev. reported.....	202,880,216	190,990,777	188,111,972	177,982,325
Total 33 weeks.....	\$208,987,355	\$197,420,693	\$196,353,317	\$183,739,856

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 18, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,938	\$6,364,276	\$.....	\$1,768
France.....	4,400	21,900	.....	2,606,506
Germany.....	4,960	6,322,975	.....	936,867
West Indies.....	10,287	5,008,668	.....	563,982
Mexico.....	.....	.....	247	31,381
South America.....	10,000	412,192	13,465	221,209
All other countries.....	2,643	579,447	5,515	197,030
Total 1888.....	\$64,228	\$18,709,458	\$19,227	\$4,558,743
Total 1887.....	15,000	6,198,281	1,294,578	9,318,538
Total 1886.....	200	36,985,732	434,922	3,722,055

	Exports.		Imports.	
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$166,000	\$6,515,384	\$.....	\$44,681
France.....	6,000	306,959	.....	111,747
Germany.....	.....	22,768	.....	85,578
West Indies.....	.....	15,550	453	154,532
Mexico.....	.....	.....	6,500	23,883
South America.....	3,612	51,550	209	12,147
All other countries.....	598	456,157	55, 98	774,589
Total 1888.....	\$176,210	\$7,512,168	\$62,960	\$1,207,157
Total 1887.....	230,296	6,759,067	8,927	1,387,389
Total 1886.....	166,182	6,752,396	65,160	1,071,739

Of the above imports for the week in 1888, \$1,300 were American gold coin and \$6,659 American silver coin. Of the exports during the same time \$20,143 were American gold coin.

Oregon Pacific.—The company have made satisfactory financial arrangements, and are proceeding with another 100 miles of the road, which will carry the line over the Cascade Mountains. This work, it is expected, will be completed early in the coming year.

Oregon Railway & Navigation.—The statement for the year ended June 30, partly approximate, shows the following:

	1888 (Est.)	1887.	Increase.
Gross earnings.....	\$5,888,226	\$5,294,559	\$593,667
Operating expenses.....	3,412,911	2,964,920	447,991
Net earnings.....	\$2,475,315	\$2,329,639	\$145,676
Other income.....	120,030	120,034	dec. 34
Total net.....	\$2,595,315	\$2,449,673	\$145,642
Fixed charges.....	917,150	915,968	1,182
Surplus.....	\$1,678,165	\$1,533,715	\$144,460
Dividends.....	1,440,000	1,560,000	dec. 120,000
Rate of dividend.....	6 p. c.	6½ p. c.	dec. ½ p. c.
Balance.....	sur. \$238,165	def. \$26,295	\$264,460

Last year \$40,964 was charged by the Oregon Railway & Navigation Company for betterments, making the total deficit \$67,259 in 1887-88. The \$238,165 surplus this year is with no allowance for improvements. While the gross earnings for the year ended June 30, 1888, were \$593,667 greater than for the preceding year, the gain in net earnings was only \$145,676, because of an increase of \$447,991 in operating expenses. It is officially explained that a large part of the increase in operating expenses was due to the fact that the lessee of the company made liberal appropriation from the earnings for improvements, which under former systems of railroad book-keeping would have been charged to construction account.

Philadelphia & Chester Valley.—The reorganization of this company, one of the Philadelphia & Reading dependencies, is in progress. Mr. Corbin has executed the new mortgage upon the property, securing an issue of \$500,000 of bonds issued in two series—one of \$400,000 bearing 5 per cent interest and the other of \$100,000 bearing 4 per cent. The bonds run fifty years. New stock will be issued to the amount of \$700,000, and it is likely that both bonds and stock will be delivered in the first week in September. The road is now operated by the Reading Company, and was bought at foreclosure by Mr. Corbin a few months ago in the interest of the Reading.

Railroad Construction in the United States.—The number of miles of new railroad constructed in the United States during the six months from January 1 to June 30 in the present year has heretofore been stated by the Chicago Railway Age as 3,320 miles (See CHRONICLE of July 14, p. 50). But now the Railroad Gazette of this city makes an elaborate compilation showing each road on which new mileage has been constructed and making a total for the six months of only 2,937 miles. Here is a difference of 383 miles, over 11 per cent, between the two statements, and it behooves the Railway Age to lay open its data as fully as the other, naming every road on which new track has been constructed and the number of miles on each. Statistics in lump figures can never be sifted or criticised, and the statistician can only fortify his totals by giving the details from which they are made up. In some states the discrepancy is large; thus in Georgia the Age gives 295 miles, and the Gazette only 189; in Kentucky the Age gives 177, and the Gazette 217½; in California the Age has 397 and the Gazette only 320½.

Railroads in New York State.—The following reports for the quarter ending June 30 have been received by the State Railroad Commissioners:

	—N. Y. & New England.—		—N. Y. N. H. & Hart.—	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$1,284,843	\$1,188,603	\$2,467,373	\$1,931,135
Operating expenses.....	915,110	823,051	1,665,586	1,306,537
Net earnings.....	\$369,733	\$365,555	\$801,787	\$624,598
Other income.....	5,791	5,401	35,860	21,931
Total.....	\$375,524	\$370,956	\$837,647	\$646,529
Int., taxes & rental.....	400,290	382,480	400,076	214,947
Balance.....	df. \$24,766	def. \$11,524	sur. \$437,571	sur. \$431,582

	—N. Y. Chic. & St. L.—		—Fitchburg.—	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$1,199,637	\$948,968	\$1,250,623	\$1,277,931
Operating expenses.....	952,246	770,752	1,017,914	901,826
Net earnings.....	\$247,391	\$178,216	\$232,714	\$376,025
Other income.....	4,281	.....	11,033	19,954
Total income.....	\$251,672	\$178,216	\$243,747	\$395,979
Int., taxes & rental.....	250,548	51,981	316,703	276,143
Balance.....	sur. \$1,124	sur. \$126,235	def. \$72,953	sur. \$119,734

* No interest charged in 1887.

Savannah & Western.—The consolidation of Southern roads under the control of the Central Georgia which was recently effected, embraces the following, as stated by General Alexander to the Savannah News:

"The Buena Vista & Ellaville, thirty miles of which are completed, and thirty-five miles of which are now under construction, which will close up the gap with Columbus.

"The Columbus & Western, 157 miles now being operated. Branches to coal fields are now under construction and to be constructed where-

ever developments should warrant branches to coal mines in proximity to the line.

"The Columbus & Rome.—There are fifty miles of this line in operation, and a twenty-mile extension to Newton will be built within a year. "The East Alabama.—There are fifty-seven miles of this road in operation, and it is to be extended twenty miles farther to Wedowee, in a short time. Wedowee is the county seat of Randolph County, Alabama, and this is a good cotton region, and it is expected to draw upon rich ore belts lying northwest of Wedowee.

The Eufaula & Clayton.—This comprises twenty miles of roadway under operation.

The Eufaula & East Alabama.—Work on this road is now in progress, and a portion of it is being operated. It is expected to complete the entire line of forty miles as far as Ozark, and have it in operation by September 1. An extension of twenty-five miles to Elba is to be constructed within a year or two at the farthest, and all these lines will be feeders of the Savannah & Western proper from Savannah to Columbus via Americus."

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for June, and from January 1 to June 30. The total mileage is 5,624, against 5,507 last year:

	June.		Jan. 1 to June 30.	
	1888.	1887.	1888.	1887.
Gross earnings—				
Pacific system.....	\$2,950,619	\$2,384,655	\$16,602,073	\$12,615,679
Atlantic system.....	771,035	687,333	5,451,277	4,544,517
Total gross.....	\$3,721,714	\$3,051,988	\$22,053,350	\$17,160,196
Net earnings—				
Pacific system.....	\$1,007,221	\$1,142,943	\$5,792,022	\$5,420,838
Atlantic system.....	177,914	170,778	1,500,210	922,685
Total net.....	\$1,185,135	\$1,313,721	\$7,292,232	\$6,343,523
Rentals leased lines.....	47,492	.....	286,113	.....
Receipts other sources.....	51,134	.....	267,945	.....
Total net income.....	\$1,283,761	.....	\$7,846,290	.....
Fixed charges.....	1,740,934	.....	8,224,646	.....
Net profits.....	df. \$457,173	.....	def. \$378,356	.....

* Includes int., rentals, additions and betterments, Cent. Pac. guar., taxes and U. S. dues.

Tennessee Coal & Iron.—The net earnings for six months, February 1 to July 31, were \$333,700 in 1888, against \$294,900 in 1887. Interest and sinking fund charges in 1888, \$222,000, leaving a surplus of \$110,700.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1888.			1887.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$15,530,747	\$25,357,540	\$40,888,287	\$11,559,704	\$23,718,188	\$34,007,892
February.....	14,290,406	30,484,139	44,783,632	16,700,064	23,022,778	39,822,442
March.....	10,123,254	31,121,301	41,244,555	9,031,882	31,391,648	41,023,530
April.....	11,117,537	27,377,727	38,495,264	8,247,994	32,856,000	41,144,804
May.....	6,601,072	30,614,351	39,075,423	7,006,063	30,013,831	37,020,499
June.....	7,539,019	33,518,613	41,057,632	6,080,035	34,355,197	41,044,892
July.....	13,908,020	27,434,405	41,402,425	10,509,000	26,118,908	36,717,898
Total.....	75,639,149	208,908,093	284,547,242	70,774,902	201,507,155	272,281,817

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1888.	1887.	1888.	1887.
January.....	\$24,055,029	\$24,476,387	\$13,494,921	\$11,792,309
February.....	26,342,257	22,294,833	13,150,482	13,000,417
March.....	22,803,204	28,345,160	11,050,693	14,300,783
April.....	25,006,227	23,207,903	11,159,454	11,420,147
May.....	23,917,588	23,776,711	9,982,060	10,947,039
June.....	22,988,504	25,623,035	10,948,946	11,816,326
July.....	23,840,769	27,891,594	14,159,594	12,814,847
Total.....	163,073,578	175,635,893	83,067,495	84,088,177

Auction Sales.—The following were sold recently at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
23 Pennsylvania Coal Co., 250	\$10,000 The Columbia Street
4 Boynton Saw & File Co. 79½ 3/8	R'way Co. 1st 6s. gold
349 Wabash Gas Light	\$3,000 Lehigh & Hudson Riv.
Co. \$5 per share	RR. Co. 1st 5s, 1911..... 91
25 Beech Creek RR. Co. 15	Equitable Mort. Co. of Kansas
200 Chapel Hill Iron Moun-	City, 6s, debentures, 1897... 94
tain Co. of N. C. \$600	
10 N. Y. Arcade Railway..... 90	

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Cert's.	Currency.
Aug. 18	\$1,622,042	4,722,600	\$158,033,006	18,877,913	20,404,355
" 20	2,481,686	2,021,321	158,050,337	19,425,433	20,249,868
" 21	2,290,880	1,560,050	158,107,872	20,073,595	20,274,601
" 22	2,926,956	1,616,403	158,299,308	20,390,909	20,176,804
" 23	2,373,043	1,445,867	158,381,333	21,333,979	20,073,886
" 24	2,470,606	2,044,063	158,383,081	21,842,249	19,995,462
Total ..	13,265,267	13,415,706	.....	.....	.....

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 30, 1888.

1888.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts, (Incl'g overdrafts.)	Gold and gold O. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Legal tenders & U. S. deposits.
				Individual.	Other.						
Maine.....	75	10,660,000	2,451,777	9,480,280	137,871	18,910,937	588,649	4,480	\$8,419	17,745	208,319
N. Hampshire.....	49	6,205,000	1,468,055	5,659,514	476,415	9,632,860	260,564	5,000	81,452	13,681	128,240
Vermont.....	49	7,566,000	1,688,387	6,217,034	478,868	12,584,804	314,849	7,910	66,403	6,562	199,606
Boston.....	54	51,150,000	13,059,514	85,013,024	4,358,833	134,833,892	4,343,436	4,960,140	183,279	778,821	2,862,934
Mass., other.....	199	44,826,005	14,226,687	57,713,061	1,710,614	92,291,102	2,037,000	266,380	438,586	116,545	1,468,792
Rhode Island.....	60	20,284,050	4,322,924	14,082,886	128,075	31,800,469	430,753	45,200	105,801	65,004	574,921
Connecticut.....	83	24,144,370	6,875,854	26,973,404	3,112,122	42,967,841	1,244,841	202,220	212,311	52,127	818,153
(Total Div. No. 1)	569	164,835,425	44,071,200	201,139,203	11,002,798	346,041,905	9,220,092	5,491,330	1,156,259	1,030,485	6,258,965
New York City.....	46	49,100,000	31,636,320	240,473,298	10,730,908	276,693,049	15,779,076	54,687,250	682,902	2,271,187	28,844,696
Albany.....	6	1,750,000	1,246,000	8,551,746	14,662	8,583,401	417,826	564,200	22,037	31,000	422,322
N. York, other.....	271	35,067,760	10,682,670	87,521,997	2,704,136	100,005,461	3,325,374	976,260	565,761	152,871	3,226,674
New Jersey.....	84	13,221,390	5,017,546	38,261,375	2,051,477	40,702,329	1,027,244	259,550	234,492	90,734	1,677,216
Philadelphia.....	43	22,758,000	10,966,803	91,804,052	1,407,209	66,608,004	14,446,268	323,690	432,412	6,625,926	1,970,755
Pittsburg.....	24	10,376,150	4,889,935	28,728,336	847,561	32,188,928	2,287,103	632,340	170,150	59,685	1,970,755
(Total Div. No. 2)	243	33,523,840	12,187,862	75,132,362	845,738	81,014,580	3,663,232	324,020	679,987	207,926	2,963,874
Delaware.....	18	2,113,985	824,000	3,903,414	42,756	4,934,673	141,838	8,580	58,416	15,034	153,567
Baltimore.....	17	1,713,260	3,833,400	19,310,045	582,154	27,067,049	1,283,833	623,290	88,913	167,134	2,662,521
Maryland, oth.....	31	2,816,700	640,900	6,692,264	308,600	7,371,568	41,420	204,636	108,135	36,961	400,515
Washington.....	1	1,375,000	540,500	6,940,542	143,353	4,221,577	183,823	50,050	18,310	93,922	609,763
Dist. Col., oth.....	1	252,000	60,000	736,255	.....	314,995	98,943	108,000	10,913	5,550	33,565
Virginia.....	25	3,554,000	1,513,542	9,710,924	1,728,680	10,927,313	341,445	23,100	125,250	52,603	779,508
West Virginia.....	20	1,961,000	459,949	2,984,534	82,500	4,086,691	216,274	9,610	34,884	11,758	214,639
(Total Div. No. 3)	119	24,228,245	8,192,291	50,301,978	2,874,443	58,924,186	2,535,296	3,319,080	439,821	382,992	4,850,078
North Carolina.....	17	2,226,000	554,987	3,438,516	164,243	4,938,792	157,348	500	84,094	340	229,170
South Carolina.....	10	1,773,000	787,000	3,605,717	724,314	5,484,154	39,519	5,300	113,941	5,289	223,741
Georgia.....	23	3,236,000	1,067,854	4,391,345	180,936	7,463,380	167,567	36,430	202,552	70,178	368,805
Florida.....	13	894,000	86,000	2,440,216	207,784	2,100,292	51,470	.....	90,551	2,270	198,175
Alabama.....	21	3,544,000	678,122	4,881,579	297,998	7,026,916	290,418	15,160	73,924	28,834	295,620
Mississippi.....	12	1,055,000	210,513	1,674,639	.....	2,248,242	72,139	3,700	50,618	17,724	153,952
New Orleans.....	8	2,925,000	1,424,000	12,797,884	641,031	9,362,254	740,552	115,040	160,012	521,153	1,410,076
Louisiana, oth.....	5	500,000	73,865	965,713	110,000	7,353,437	41,420	.....	37,512	53,961	51,659
Texas.....	98	11,864,000	2,564,308	15,140,714	395,303	21,791,400	665,234	131,650	332,482	186,907	1,983,410
Arkansas.....	7	950,000	180,300	2,304,842	160,900	2,559,276	37,020	13,780	43,077	33,823	106,077
Louisville.....	9	3,551,000	958,515	4,006,797	849,994	9,172,347	327,271	2,000	67,025	3,000	679,043
Kentucky, oth.....	60	10,099,300	2,395,037	10,128,624	1,553,948	18,423,718	391,668	41,850	72,556	30,139	607,613
Tennessee.....	41	7,680,000	1,546,735	11,636,338	447,726	18,206,079	802,525	130,500	241,299	66,265	696,808
(Total Div. No. 4)	330	49,761,358	12,467,136	77,414,926	5,738,204	109,716,397	3,588,821	500,030	1,602,299	1,018,816	6,718,088
Cincinnati.....	14	9,180,000	1,720,500	15,635,805	4,856,581	21,739,799	224,253	257,000	68,893	49,858	2,509,858
Cleveland.....	9	6,650,000	1,035,000	11,098,912	358,207	16,100,780	872,735	240,000	51,222	10,000	747,000
Ohio, other.....	197	24,399,000	5,422,763	40,163,480	1,448,961	53,685,121	2,171,664	116,330	445,907	18,212	2,701,438
Indiana.....	94	11,906,450	3,879,594	23,761,075	1,439,843	28,252,014	1,740,148	131,210	313,789	38,028	1,713,226
Chicago.....	19	15,250,000	5,253,789	48,800,573	930,965	65,521,416	11,738,937	1,860,650	292,717	516,016	8,359,737
Illinois, other.....	162	14,574,000	4,602,510	38,036,861	1,560,433	38,165,458	2,162,286	191,200	368,677	50,998	1,970,359
Detroit.....	8	4,000,000	882,061	8,892,061	749,808	12,493,487	1,067,671	17,100	124,362	17,000	532,600
Michigan, other.....	101	10,864,000	2,359,113	21,357,450	500,000	28,762,791	1,189,250	33,820	176,250	25,550	829,816
Milwaukee.....	5	830,000	370,000	4,393,970	597,706	4,457,344	705,248	100,000	21,661	1,820	265,515
Wisconsin, oth.....	55	4,610,000	1,283,261	13,642,327	144,776	14,677,160	771,267	9,870	146,613	11,403	429,344
(Total Div. No. 5)	602	102,283,950	26,125,530	225,773,523	12,137,906	283,855,370	22,663,468	2,657,180	2,013,372	739,880	20,356,002
Iowa.....	129	10,115,000	2,654,285	20,638,713	203,433	24,629,303	1,139,106	82,120	233,265	41,252	1,099,999
Minnesota.....	56	13,970,000	2,311,562	25,731,175	923,573	37,238,046	2,300,760	5,975	329,512	8,029	912,122
St. Louis.....	4	3,200,000	640,000	5,644,450	428,357	7,239,920	1,101,174	365,000	8,200	290,500	1,393,928
St. Jo. & Kan. C.....	11	6,525,000	650,000	11,339,656	1,493,911	16,017,427	1,612,949	146,300	126,162	103,818	1,209,254
Missouri, oth.....	34	2,421,000	538,956	4,687,919	.....	4,788,972	239,015	10,900	61,302	9,683	262,636
Kansas.....	156	12,355,400	1,749,939	16,838,622	728,819	22,070,334	1,033,102	38,380	195,531	61,716	1,276,592
Omaha.....	8	2,500,000	656,600	7,673,899	848,969	8,815,029	991,781	26,850	90,262	18,540	826,742
Nebraska, oth.....	90	6,140,000	1,042,456	10,421,209	.....	13,861,639	609,242	17,520	85,919	20,340	378,022
Dakota.....	58	3,575,000	778,444	5,515,144	332,157	7,262,171	256,558	16,940	83,828	3,645	320,669
(Total Div. No. 6)	552	60,801,400	11,222,240	108,550,787	4,938,829	141,962,741	9,373,687	709,985	1,219,621	537,563	8,225,684
Nevada.....	2	250,000	85,000	286,221	.....	578,867	39,240	.....	8,304	.....	278
San Francisco.....	3	2,700,000	310,000	3,105,743	.....	4,779,055	993,822	3,100	7,461	.....	2,307
California, oth.....	36	5,335,000	963,905	13,360,067	535,844	14,812,317	2,174,299	215,500	180,398	58,454	228,811
Oregon.....	25	2,290,000	251,550	5,448,711	634,478	6,273,982	856,515	4,850	74,447	2,780	36,749
Washington T.....	23	1,800,000	291,067	3,499,083	54,187	5,483,505	606,499	3,810	48,325	3,615	60,970
(Total Div. No. 7)	89	12,370,000	1,904,522	29,696,840	1,225,000	31,927,756	4,670,375	227,260	318,935	64,879	329,115
Arizona.....	1	100,000	5,000	121,839	.....	136,179	14,520	.....	480	.....	10,000
Colorado.....	33	3,075,000	1,124,255	16,744,066	1,084,262	13,838,765	1,214,647	7,470	128,598	10,040	1,096,899
Idaho.....	7	400,000	60,000	678,960	69,613	714,435	78,580	1,020	10,489	3,949	75,614
Montana.....	17	1,950,000	497,250	1,651,327	194,987	8,646,348	858,175	24,600	62,183	18,283	489,697
New Mexico.....	9	850,000	190,226	8,475,435	146,112	1,812,465	103,785	.....	20,465	.....	84,071
Utah.....	7	850,000	409,030	2,512,579	180,093	2,345,524	263,849	55,170	14,706	1,430	57,171
Wyoming.....	8	1,075,000	230,000	1,502,532	336,814	2,345,524	172,344	.....	14,355	757	26,000
(Total Div. No. 8)	82	8,300,000	2,516,381	31,486,158	1,681,067	29,900,530	2,711,915	89,850	247,376	34,454	1,843,258
Total for U. S.....	3,120	588,381,018	183,106,430	1,292,342,471	58,370,297	1,628,124,565	95,709,783	68,761,995	9,726,644	7,094,804	94,310,633

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

TOTALS FOR RESERVE CITIES, & C.	Boston.	N. York.	Albany.	Phila- delphia.	Pittsburg.	Baltimore.	Wash- ington.	New Orleans.	Louisville.	Cincin- nati.	Cleveland.	Chicago.	Detroit.	Milwaukee.	St. Louis.	Kansas City.	St. Joseph.	Omaha.	S. Fran- cisco.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Millions.	Millions.	Millions.
Loans.....	134.8	276.7	8.6	86.6	32.2	27.1	4.2	9.3	9.2	21.7	16.1	65.5	12.5	4.4	7.3	14.2	1.9	8.8	4.8	745.9	882.2	1,628.1
Bonds for circulation.....	6.9	9.4	.....	3.2	1.6	.....	.....	.....	.....	.....	.....	1.1	.....	.....	.....	.....	.....	.....	.....	3.25	1.45	177.3
Other U. S. bonds.....	4.7	13.1	.....	1.3	.....	.....	.....	.....	.....	.....	.....	1.3	.....	.....	.....	.....	.....	.....	.....	3.35	3.01	63.6
Stocks, bonds, &c.....	3.6	18.1	.....	4.0	.....	.....	.....	.....	.....	.....	.....	2.8	.....	.....	4.9	.....	.....	.....	.....	37.9	58.4	96.3
Due from banks.....	26.7	27.0	3.1	16.5	5.4	4.1	1.4	2.5	1.5	5.0	3.2	11.5	3.0	1.0	1.9	4.2	.....	8.3	3.5	122.9	159.9	282.3
Real estate.....	2.9	10.2	.....	3.3	1.6	.....	.....	.....	.....	1.6	.....	.....	.....	.....	1.3	.....	.....	.....	.....	2.45	36.0	61.1
Gold coin.....	4.3	7.8	.....	1.6	2.3	1.3	.....	.....	.....	.....	.....	11.8	1.1	.....	1.1	1.3	.....	1.0	.....	38.2	36.6	74.8
Gold Treasury cert's.....	5.9	54.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.6	.....	.....	1.4	.....	.....	.....	.....	65.2	3.6	68.8
Gold Clear. House ctf's.	.....	.....	.....	12.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	20.9	.....	20.9
Silver coin and certifi's.	1.0	2.9	.....	1.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.9	8.9	16.8
Legal tender notes.....	2.2	23.4	.....	4.1	2.0	1.5	.....	1.4	.....	1.6	.....	8.1	.....	.....	3.7	1.1	.....	1.8	.....	51.0	31.0	82.0
U. S. cts. of deposit.....	.....	7.5	.....	2.5	.....	1.2	.....	.....	.....	1.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	11.8	.....	12.3
National bank notes.....	1.0	2.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.4	.....	.....	.....	.....	.....	.....	.....	8.0	14.0	22.0
Clearing House exch's.	16.3	34.5	.....	1.4	.....	1.8	.....	1.0	.....	1.3	.....	4.7	.....	.....	1.6	.....	.....	.....	.....	71.4	2.8	74.2
Due from U. S. Treas.	.....	4.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.2	.....	9.0
Other resources.....	2.8	5.6	.....	1.7	.....	.....	.....	.....	.....	1.0	.....	.....	.....	.....	1.1	.....	.....	.....	.....	14.0	27.5	41.5
Totals.....	206.8	500.3	15.5	154.1	50.2	41.6	10.1	20.7	13.8	41.5	23.6	112.1	19.3	8.1	16.4	25.0	3.8	16.9	8.0	1,287.8	1,443.6	2,731.4
Liabilities.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Millions.	Millions.	Millions.
Capital stock.....	51.1	49.1	1.8	22.8	10.4	11.7	1.6	2.9	3.6	9.2	6.7	13.2	4.9	.....	3.2	6.2	.....	2.5	2.7	205.8	382.6	588.4
Surplus fund.....	13.1	31.6	1.2	11.0	4.9	3.8	.....	5.4	1.0	1.7	1.0	5.5	.....	.....	4.6	.....	.....	1.7	.....	79.7	103.4	183.1
Undivided profits.....	5.1	9.9	.....	2.2	.....	.....	.....	.....	.....	.....	.....	1.4	.....	.....	1.2	.....	.....	.....	.....	23.2	47.1	70.3
Circulation.....	6.2	7.8	.....	2.8	1.4	.....	.....	1.2	.....	.....	.....	1.7	.....	.....	3.3	.....	.....	.....	.....	27.8	127.9	155.7
Due to depositors.....	90.0	251.2	8.7	92.7	27.6	19.9	7.1	13.5	4.8	20.3	11.4	49.8	9.6	5.0	6.1	10.4	2.5	8.5	3.1	642.4	708.3	1,350.7
Due to banks.....	41.0	149.6	2.7	22.5	4.9	4.1	2.1	1.4	3.2	6.8	1.8	39.2	4.3	1.5	5.7	6.9	.....	4.7	.....	302.5	5.9	358.1
Other liabilities.....	.....	1.5	.....	1.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.1	.....	.....	.....	.....	6.7	18.7	25.4
Totals.....	206.8	500.3	15.5	154.1	50.2	41.6	10.1	20.7	13.8	41.5	23.6	112.1	19.3	8.1	16.4	25.0	3.8	16.9	8.0	1,287.8	1,443.6	2,731.4

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	Sept. 29	Sept. 1 to —
Cin. Ind. St. L. & Chic. (quar.)	1 1/4	Sept. 15	Sept. 2 to —
Fort Wayne & Jackson, pref.	2 1/2	Sept. 1	Aug. 26 to —

WALL STREET, FRIDAY, August 24, 1888—4 P. M.

The Money Market and Financial Situation.—The week has been without a single event of importance in financial affairs, either at home or abroad. A midsummer quiet prevails, and the cable news or western dispatches about the maturing crops are the chief topics of interest.

At the Stock Exchange the old story is repeated and prices remain strong, or in the case of certain specialties are advanced a trifle, while the volume of business is very moderate. It is evident that the crop news is made the most of by the bulls in wheat, and as we have remarked before, this is the best possible time to push up wheat, as the new crop is coming in freely and farmers can get the benefit of the rise; the receipts at Western markets ought to be from three to four million bushels a week during the next fifteen weeks, and at present prices this would distribute a good lot of money among the producers.

The railroad situation does not change much from week to week, and in the net receipts of different companies we have all phases of comparative prosperity, from the extraordinary increase on Northern Pacific to the equally extraordinary decrease on some of the roads running west of the Missouri River. Net earnings have thus far been reported to the end of June only, and for the last half of the current year the roads will do exceedingly well if their net receipts come up to the large figures of 1887; this comment is the more reasonable from the well-known fact that the corn crop does not move to market very freely before the close of the calendar year, and the large crop of 1888 can not affect railroad traffic to any great extent prior to the first of January next.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 2 per cent. Prime commercial paper is quoted at 4 @ 5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of \$354,000, and the percentage of reserve to liabilities was 43.47, against 39.80 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 675,000 francs in gold and 4,675,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 18 showed a decrease in surplus reserve of \$2,370,575, the total surplus being \$21,736,250, against \$24,106,825 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1888. August 18.	Diff'rence fr'm Prev. Week.	1887. August 20.	1886. August 21.
Capital.....	\$60,762,700			
Surplus.....	49,666,600			
Loans and disc'ts	387.9 9.70	Inc. 2,118,600	350,710,700	348,057,600
Specie.....	87,738,840	Dec. 1,115,900	68,816,900	68,165,900
Circulation.....	7,760,400	Inc. 88,100	8,084,260	7,915,700
Net deposits.....	416,063,400	Dec. 455,700	347,214,900	358,121,300
Legal tenders.....	38,015,300	Dec. 1,368,600	22,252,500	30,103,300
Legal reserve.....	104,115,850	Dec. 118,925	86,803,725	89,530,325
Reserve held.....	125,752,100	Dec. 2,484,500	91,069,400	96,209,200
Surplus reserve.....	21,736,250	Dec. 2,370,575	4,265,675	6,738,875

Exchange.—There has been very little inquiry for sterling exchange during the week, and the market has been dull and lifeless. In consequence of the scarcity of commercial and security bills, however, rates have been very firm throughout, especially for short sterling. Posted rates have been advanced and are to-day 4 85 1/2 and 4 88 1/2.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84 1/2 @ 4 85; demand, 4 87 1/2 @ 4 88. Cables, 4 88 1/2 @ 4 88 1/2. Commercial bills were 4 83 1/2 @ 4 83 1/2. Continental bills were: Francs, 5 22 1/2 and 5 20; reichsmarks, 94 1/2 @ 94 1/2 and 95 1/2; guilders, 40 @ 40 1/2 and 40 1/2 @ 40 1/2.

The rates of leading bankers are as follows:

August 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85 1/2	4 88 1/2
Prime commercial.....	4 83 1/2 @ 4 84	4 88
Documentary commercial.....	4 83 1/2 @ 4 83 1/2	4 88
Paris (francs).....	5 22 1/2 @ 5 21 1/2	5 20 1/2 @ 5 20
Amsterdam (guilders).....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichsmarks).....	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah,

buying 1/2 discount; selling 1/2 discount @ par Charleston, buying par; selling 3-16 @ 1/2 premium; New Orleans, commercial, 50c. premium; bank, \$1 premium; St. Louis, 50c. discount; Chicago, 70c. discount.

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	\$4 85 @ \$4 89	Fine silver bars.....	92 @ — 92 1/2
Napoleons.....	3 87 @ 3 92	Five francs.....	91 @ — 95
X X Reichsmarks..	4 75 @ 4 80	Mexican dollars.....	73 1/2 @ — 75
25 Pesetas.....	4 80 @ 4 85	Do uncomm'ced.....	73 @ —
Span'h Doubloons..	15 55 @ 15 70	Peruvian sols.....	73 @ — 75
Mex. Doubloons..	15 55 @ 15 70	English silver.....	4 82 @ 4 85
Fine gold bars....	par @ 4 prem.	U. S. trade dollars —	72 @ —

United States Bonds.—Government bonds have been moderately active at the Board, and prices have ruled quite strong, especially for the 4s, which have sold higher here than the price at which the Secretary of the Treasury has bought. The acceptances by the Secretary have again been quite limited. The amounts offered and purchased this week, and the prices paid, were as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday.....	\$625,000	\$.....	107 1/2	\$42,000	\$12,000	127 1/2-128
Monday.....	202,000	2,000	107 1/2	152,250	152,250	128
Tuesday.....	2,224,000	.....	.....	3,000,000	.....	.....
Wednesday.....	221,000	.....	.....	436,000	107,000	128
Thursday.....	474,000	.....	.....	285,500	25,500	128
Friday.....	224,000	.....	.....	9,500	9,500	128
Total.....	\$3,673,000	2,000	107 1/2	\$3,915,250	\$380,250	127 1/2-128
Since Apr. 16.....	.....	10,537,300	106 1/2-108	.....	28,008,850	124 1/2-128

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Aug. 18.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.
4 1/2s, 1891.....	reg. Q.-Mar.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
4 1/2s, 1891.....	coup. Q.-Mar.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
4s, 1907.....	reg. Q.-Jan.	127 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
4s, 1907.....	coup. Q.-Jan.	127 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
6s, cur'cy, '95.....	reg. J. & J.	120	120	120	120	120	120
6s, cur'cy, '96.....	reg. J. & J.	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
6s, cur'cy, '97.....	reg. J. & J.	125	125	125	125	125	125
6s, cur'cy, '98.....	reg. J. & J.	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
6s, cur'cy, '99.....	reg. J. & J.	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been neglected, the business having been confined to a few scattered sales, which are without feature.

Railroad bonds have not been active and the market has shown less features of interest than of late. There has been no special activity in any particular direction, and the Reading preference incomes, which were so active last week, have been dull with the rest and less strong. In regard to prices the bond market has been irregular, with no decided tendency in either direction, and the changes have not been important. The bulk of the business has been in low-priced bonds and of these some have declined and others advanced. There was a drop in Richmond & Alleghany 1sts on the opposition to the reorganization plan. Erie 2ds have improved a little. The M. K. & T.'s have been dull and unchanged.

Railroad and Miscellaneous Stocks.—There was continued weakness in the stock market on Saturday, the 18th, when business was comparatively active for a short day. This weakness gave place to a renewal of strength on Monday, however, and the market has continued more or less strong ever since on a moderate volume of business. Prices of some stocks have about recovered last week's decline, and a few are higher than before. There has been considerable irregularity, however, and while a few specialties were advancing the balance of the market was at times inclined to weakness. The prevailing talk is rather bullish, and the operators on that side continue to make much of the large corn crop, the heavy production of coal, the partial failure of crops in Western Europe, &c., &c.

The Vanderbilt stocks have attracted a good deal of attention this week, and Lake Shore and N. Y. Central have been active and quite strong, notwithstanding the less favorable quarterly return of the first named road this week made public.

On Thursday the Vanderbilt stocks gave way in prominence to the coal stocks, which had been all quite active and strong, led by Lackawanna. In a general way this rise was in anticipation of an advance in coal prices, and in the case of Lackawanna there were rumors of an increase in the dividend. Among the Grangers, St. Paul has been the most prominent, and Northwest also had considerable activity. They have been unsettled and irregular, in consequence of the continued railroad agitation in Iowa and the reports of damage to spring wheat.

Missouri Pacific has fluctuated within narrow limits, and depends much upon the outcome of M. K. & T. affairs. The other Gould stocks have not been conspicuous, but have followed the market. The Northern Pacifics advanced on the placing of another block of the 3d mortgage bonds, and some talk of a possible dividend to be declared on the preferred stock. There was also a sharp advance in Norfolk & Western preferred when a rumor was started that the purchase of East Tennessee first preferred stock had been accomplished,

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUG. 24, AND SINCE JAN. 1, 1888.

STOCKS.

Saturday,
Aug. 18.

Monday,
Aug. 20.

Tuesday,
Aug. 21.

Wednesday,
Aug. 22.

Thursday,
Aug. 23.

Friday,
Aug. 24.

Sales
of the
Week,
Shares.

Range Since Jan. 1, 1888.

Active R.R. Stocks.

Atlantic & Pacific.

Canadian Pacific.

Canada Southern.

Central of New Jersey.

Central Pacific.

Chicago Burlington & Quincy.

Chicago Milwaukee & St. Paul.

Chicago & North Western.

Chicago Rock Island & Pacific.

Chicago St. Louis & Pittsburg.

Chicago St. Paul Min. & Om.

Cleveland Col. Clin. & Ind.

Columbus Hooking Val. & Tol.

Denver & Rio G., assessm't pd.

Memphis Tenn. Va. & Ga. Ry.

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BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1888

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	Aug. 24.	Aug. 17.	Lowest.	Highest.		Aug. 24.	Aug. 17.	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	24 1/4	23 3/4	19 Apr.	27 1/4 Jan.	Mil. Lk. Sh. & W.—1st, 6s, 1921	121 a	118 b	118 June	121 3/4 Apr.
Gen. 4s, 1937	81 1/4	81	80 Jan.	84 May	Ashland Div.—1st, 6s, 1925	108 b	108 b	113 1/4 Jan.	117 3/4 Jan.
Can. South—1st guar., 5s, 1908	107 1/4	107 1/4	105 Mar.	108 1/4 June	Milw. & Nor.—M. L., 6s, 1910	107 b	106 1/4 b	105 1/4 Jan.	111 Mar.
2d, 5s, 1913	96 3/4	95 1/4	89 1/4 Mar.	96 3/4 Aug.	Extension, 1st, 6s, 1913	107 b	106 1/4 b	104 1/4 Jan.	108 1/4 Jan.
Central of N. J.—1st, 7s, 1890	104 1/4	104 1/4	104 Aug.	108 1/4 Jan.	Minn. & St. L.—1st, 7s, 1927	.....	.....	91 June	110 Jan.
Consol. 7s, 1899	118 1/4	118 b	111 1/4 Jan.	120 June	Imp. & Equip.—6s, 1922	.....	52 1/4 b	50 1/4 May	59 Feb.
Convert. 7s, 1902	122 b	122 b	115 Jan.	123 1/4 Apr.	Mo. K. & Tex.—Cons., 6s, 1920	65 1/4	65 1/4	57 1/4 June	73 1/4 Jan.
General mort., 5s, 1908	105 1/4	105 1/4	102 Feb.	105 1/4 June	Consol. 5s, 1920	60 1/4	61	50 1/4 Mar.	63 1/4 Jan.
Convert. deb. 6s, 1908	105 1/4	105	98 Jan.	106 1/4 June	Consol. 7s, 1904-5-6	96 a	98	90 Mar.	106 1/4 Jan.
Lea. & W. B. con. 7s, 1909, aa nt	116 1/4	116 b	112 1/4 Apr.	116 Aug.	Mobile & Ohio—New, 6s, 1927	113 1/4	113 1/4	108 1/4 Jan.	116 Jan.
Am. Dock & Imp., 5s, 1921	106 b	106 1/4	101 1/4 Jan.	109 June	1st. Extension, 6s, 1927	.....	52 1/4 b	50 1/4 Mar.	54 1/4 Aug.
Central Pacific—gold 6s, 1898	115 b	114 1/4	113 1/4 Jan.	116 1/4 June	1st pref. debentures, 7s	97	96 1/4 b	84 1/4 Jan.	99 July
San Joaquin Br. 6s, 1900	115 1/4	115 1/4	113 1/4 Apr.	116 1/4 July	Mutual Un. Tele.—S. f., 6s, 1911	129 1/4	129 1/4	128 1/4 Jan.	132 Jan.
Land grant 6s, 1890	103 1/4	102 1/4	100 Apr.	103 1/4 Jan.	Nash. Ch. & St. L.—1st, 7s, 1913	106 b	106 b	103 May	106 1/4 Mar.
Mort. 6s, 1936	111 b	115 b	105 1/4 Feb.	114 1/4 Feb.	N. Y. Central—Extend., 5s, 1898	134 1/4	134 1/4	132 1/4 Jan.	136 1/4 June
Ches. & O.—Fur. m. fund 6s, 1908	111 b	115 b	105 1/4 Feb.	114 1/4 Feb.	N. Y. C. & H.—1st. op. 7s, 1903	111 1/4	111 1/4	103 1/4 Apr.	112 July
Ches. & O.—Fur. m. fund 6s, 1908	111 b	115 b	105 1/4 Feb.	114 1/4 Feb.	Debenture, 5s, 1904	132 b	132 b	127 1/4 May	133 Jan.
Ext. cou. 4s, 1886	23 b	23 1/4	16 1/4 Apr.	28 Feb.	N. Y. & Har.—1st, 7s, 1900	116	116	114 Mar.	118 1/4 June
6s, currency, 1918	109 b	109 b	90 1/4 Jan.	111 Aug.	N. Y. Chic. & St. L.—1st, 6s, 1937	111 b	111 b	107 1/4 Jan.	108 Aug.
Mort. 6s, 1911	108 a	108 a	103 1/4 Mar.	110 1/4 July	N. Y. Elevated—1st, 7s, 1906	116	116	114 Mar.	118 1/4 June
Ches. O. & So. W.—5-6s, 1911	108 a	108 a	103 1/4 Mar.	110 1/4 July	N. Y. Lack. & W.—1st, 6s, 1921	111 b	111 b	107 1/4 Jan.	108 Aug.
Chic. Bur. & Nor.—1st, 5s, 1926	113 b	113 b	109 Jan.	114 Feb.	Construction, 5s, 1925	107 1/4	107 1/4	107 1/4 Jan.	108 Aug.
Chic. Bur. & Nor.—1st, 5s, 1926	105 1/4	106 1/4	104 May	107 1/4 Feb.	N. Y. & Nor.—1st, 6s, 1927	115 1/4	114 b	109 Jan.	115 July
Debenture, 1913	117 1/4	117 1/4	113 Jan.	117 1/4 Aug.	N. Y. Ont. & W.—1st, 6s, 1914	94 b	94 b	90 Mar.	95 Aug.
Denver Div. 4s, 1922	117 1/4	117 1/4	113 Jan.	117 1/4 Aug.	N. Y. Sus. & W.—1st pref., 5s, 1937	114 b	114 b	109 Apr.	114 1/4 Aug.
Chic. & East. Ill.—Cen. 6s, 1934	100 a	100	96 Apr.	100 1/4 May	Midland of N. J.—1st, 6s, 1910	121 a	120 b	112 1/4 Jan.	120 1/4 Aug.
Chic. & Ind. Coal R., 1st, 5s, '36	114 1/4	114 1/4	114 1/4 Jan.	119 Apr.	N. O. Pacific—1st, 6s, 1920	119 a	119 a	115 1/4 Jan.	119 1/4 Aug.
Chic. & St. P.—1st, L. & M. 7s, '97	124 1/4	124 1/4	123 1/4 Jan.	128 May	Norfolk & West—Gen. 6s, 1931	107 1/4	107 1/4	103 Jan.	106 July
Consol. 7s, 1905	113 b	113 b	107 July	114 Feb.	North Pacific—1st. cou. 6s, '21	107 1/4	107 1/4	103 Jan.	106 July
1st. 8s, Min. Div.—6s, 1910	106 1/4	107 b	101 1/4 Jan.	107 1/4 Feb.	Gen'l 3d. cou. 1933	94 1/4	94 1/4	89 Jan.	96 July
1st. Chi. & Pac. W. Div.—5s, '21	102 1/4	102 1/4	100 Jan.	104 May	N. Pac. Ter. Co.—1st, 6s, 1933	104 1/4	104 1/4	99 Jan.	105 1/4 June
Wls. & Min. Div.—5s, 1921	102 1/4	102 1/4	100 Jan.	104 May	Ohio & Miss.—Consol. 7s, 1898	116 b	116 b	114 Jan.	119 June
Terminal 5s, 1914	142 b	142 1/4	138 1/4 Jan.	144 1/4 July	2d. consol., 7s, 1911	120 b	118 1/4 b	116 Apr.	119 July
Chic. & N. W.—Consol. 7s, 1915	132 a	130 1/4	126 June	132 1/4 May	Ohio Southern—1st, 6s, 1921	103 b	103 b	99 1/4 Jan.	106 1/4 May
Gold, 7s, 1902	119 1/4	119 1/4	118 1/4 Apr.	121 Feb.	2d. inc. 6s, 1921	41 1/4	40 1/4	29 Mar.	42 Aug.
Sinking fund 6s, 1929	110 1/4	110 1/4	106 Apr.	111 Feb.	Omaha & St. L.—1st, 4s, 1937	72 1/4	72 1/4	70 Mar.	76 Jan.
Sinking fund debent. 5s, 1933	106 b	106 b	104 May	106 1/4 Aug.	Oregon Impr. Co.—1st, 6s, 1916	104 1/4	104 1/4	94 1/4 Jan.	104 Aug.
25-year debent. 5s, 1909	95 1/4	95 1/4	91 1/4 Mar.	98 Aug.	Ore. R. & Nav. Co.—1st, 6s, 1909	109 1/4	109 1/4	103 1/4 Feb.	113 Mar.
Extension 4s, 1926	131 1/4	131 b	130 July	134 June	Consol. 5s, 1925	102 1/4	102 1/4	96 1/4 Jan.	104 May
Chi. R. I. & Pac.—6s, coup. 1917	106	106	104 Mar.	108 May	Oregon & Transcon.—6s, 1922	100 a	99 1/4 b	93 Jan.	100 Aug.
Ext. & col. 5s, 1934	121 1/4	121 b	119 1/4 Jan.	123 1/4 May	Pee. Dec. & Evans.—1st, 6s, '20	106 b	106 b	106 Jan.	112 June
Chi. St. P. & O.—Consol. 6s, '30	97 1/4	97 1/4	97 May	100 1/4 Jan.	Evans. Div.—1st, 6s, 1920	103 1/4	104 b	102 Mar.	107 May
Chi. St. P. & O.—Consol. 6s, '30	131 b	131 b	123 Jan.	131 July	2d. mort., 5s, 1927	75 a	72 b	69 May	75 1/4 Apr.
C. C. & Ind.—Consol. 7s, 1914	111 1/4	110 1/4	107 1/4 Jan.	113 Aug.	Rich. & All.—1st, 7s, 1920, tr. rec	114 1/4	114 1/4	109 Jan.	116 June
Gen. 6s, 1934	103 1/4	103 1/4	100 Jan.	106 May	Rich. & Pitts.—1st, 6s, 1921	115 b	115 b	116 Mar.	118 Feb.
Col. Coal & Iron—1st, 6s, 1909	83 1/4	83 1/4	63 Mar.	84 1/4 Aug.	Consol., 6s, 1922	116 b	116 b	113 Jan.	117 1/4 May
Col. H. Val. & Tol.—Con. 5s, '31	82 1/4	82 1/4	63 Mar.	82 1/4 Aug.	Rome W. & Ogd.—1st, 7s, 1891	108 1/4	107 1/4	107 Jan.	110 1/4 May
Gen. gold, 6s, 1904	121 b	121 b	118 1/4 May	121 1/4 Mar.	Consol. extend., 5s, 1922	108 a	107 1/4	100 1/4 Apr.	108 1/4 June
Denver & Rio Gr.—1st, 7s, 1900	76 1/4	77 b	75 Mar.	79 1/4 Jan.	St. Jo. & Gd. Isl.—1st, 6s, 1925	104 1/4	104 1/4	98 Jan.	105 Aug.
1st. con. 4s, 1936	71	71	68 Aug.	73 Aug.	2d. income, 5s, 1925	45 a	44 b	40 May	46 Aug.
Den. & R. Gr. W.—1st, 6s, 1911	75 a	75 a	71 Aug.	81 Apr.	St. L. & T. H.—1st, 7s, 1894	108 a	108 a	108 Feb.	110 1/4 Jan.
Assent.	35 b	36 1/4	34 May	43 Jan.	2d. M. pref., 7s, 1894	108 a	108 a	103 Jan.	105 Apr.
Den. So. Pa. & P.—1st, 7s, '05	101 1/4	101 1/4	96 Mar.	104 Jan.	2d. M. inc., 7s, 1894	108 a	108 a	103 Apr.	105 Apr.
Det. Mac. & M.—Ld. gr. 3 1/4, 1911	101 1/4	101 1/4	96 Mar.	104 Jan.	Dividend bds, 6s, 1894	98 1/4	99	98 Jan.	104 1/4 Feb.
Ellis. Lex. & B. Sandy—6s, 1902	137	137	132 1/4 Mar.	137 1/4 Feb.	St. L. Ark. & Tex.—1st, 6s, 1936	38 b	39 a	36 1/4 June	48 1/4 Jan.
Erie—1st. consol. gold, 7s, 1920	112 1/4	112 1/4	111 Jan.	115 Apr.	2d, 6s, 1936	107 1/4	107 1/4	106 1/4 Jan.	111 1/4 Jan.
Long Dock, 7s, 1893	119 1/4	119 1/4	115 Apr.	120 Aug.	St. L. & Ir. Mt.—1st, 7s, 1892	108 b	108 b	105 June	112 Jan.
Con. 6s, 1935	99 1/4	99 1/4	98 1/4 Jan.	99 1/4 Aug.	2d. mort., 7s, 1897	104 1/4	104 1/4	102 1/4 Jan.	105 1/4 June
N. Y. L. & W.—1st, 6s, 1909	88 1/4	87 b	77 1/4 Apr.	89 1/4 May	St. Carol. & N. W.—1st, 6s, 1901	114 b	114 b	109 Jan.	110 1/4 Jan.
St. W. & Denv. C.—1st, 6s, 1921	103 1/4	103 1/4	101 1/4 Feb.	106 1/4 May	Gen. Ry. & land gr. 5s, 1931	86 b	87	80 Apr.	92 1/4 Jan.
Chic. Har. & San. Ant.—1st, 6s, '10	106 a	100 b	98 Apr.	106 July	St. L. & San Fr.—6s, Cl. A, 1906	119 a	119 a	115 Jan.	119 1/4 June
2d. M., 7s, 1905	92 1/4	92 1/4	90 Mar.	92 1/4 Aug.	6s, Class C, 1906	119 a	119 a	114 Jan.	119 1/4 June
West. Division—1st, 6s, 1931	138 b	138 b	135 Apr.	142 1/4 July	Gen'l mort., 6s, 1931	115 1/4	115 1/4	112 Jan.	118 June
Gr. N. W. & St. P.—2d. inc. 5s, 1911	118 b	118 b	118 July	122 1/4 May	Gen'l mort., 6s, 1931	102 a	100 1/4 Jan.	100 1/4 Jan.	105 1/4 June
Gulf Col. & San. Fe.—1st, 7s, 1909	106 1/4	106 1/4	103 1/4 Jan.	110 Aug.	Cal. & Pac.—1st, 6s, 1901	129 b	129 b	112 Jan.	120 1/4 Jan.
Gold, 6s, 1910	110 b	110 b	107 1/4 Mar.	110 1/4 June	St. Paul M. & M.—1st, 6s, 1900	120 1/4	120 1/4	116 Apr.	120 1/4 June
Henderson Br. Co.—6s, 1931	122 b	122 b	112 Feb.	122 1/4 July	2d, 6s, 1909	114	114	114 Mar.	120 June
H. & Tex. C.—1st M. L. 7s	105 b	105 b	105 June	114 Feb.	1st cons., 6s, 1933	96 1/4	96 1/4	96 1/4 Apr.	98 1/4 Jan.
1st. West. D., 7s, 1891	102	102	102 Feb.	108 1/4 Jan.	Do reduced to 4 1/4s	86 1/4	87 1/4	80 Mar.	87 1/4 Apr.
1st. Waco & N. 7s, 1903	70 b	70 b	65 Jan.	70 July	Montana Ext. 1st, 4s, 1937	94 b	94 b	90 Jan.	95 Apr.
2d. consol. M. L. 8s, 1912	113 b	113 b	110 May	112 1/4 Jan.	Shenandoah Val.—1st, 7s, 1909	34 1/4	34 1/4	29 Apr.	36 1/4 Jan.
Gen. mort. 6s, 1921, tr. rec.	70 1/4	70 1/4	65 Feb.	72 Aug.	Gen'l mort., 6s, 1921	104 1/4	104 1/4	97 Jan.	104 Aug.
Ind. Bl. & W.—1st, pref. 7s, 1900	91 1/4	91	80 May	92 Aug.	So. Carol. & N. W.—1st, 6s, 1901	82 a	82 a	69 Jan.	87 May
Ind. L. & W.—1st, pref. 7s, 1900	23 b	23 b	15 Mar.	23 1/4 Aug.	2d, 6s, 1931	15 b	15 b	13 Apr.	18 Jan.
2d, 5-6s, 1909, tr. rec.	108 a	106 1/4	98 May	111 1/4 Jan.	Inc., 6s, 1931	115 b	115 1/4	111 1/4 Apr.	116 Mar.
East. Div.—6s, 1921, tr. rec.	68 1/4	68 b	61 Apr.	77 Jan.	So. Pac., Cal.—1st, 6s, 1905-12	106 b	106 b	105 1/4 Jan.	108 1/4 Mar.
Income, 6s, 1921, tr. rec.	70 1/4	70 1/4	69 Jan.	75 Jan.	So. Pac., N. M.—1st, 6s, 1911	41	41	41 Apr.	51 Jan.
Int. & Gt. Nor.—1st, 6s, gold, 1918	70 1/4	70 1/4	69 Jan.	75 Jan.	Tex. & Pac.—Inc. & ld gr. 7s, '15	94 1/4	94 1/4	92 May	95 1/4 Jan.
Coupon, 6s, 1909	108 a	106 1/4	98 May	111 1/4 Jan.	New lat. gold, 5s, 2000	43 1/4	43 1/4	38 1/4 Jan.	45 Aug.
Kent. Centr.—Gold 4s, 1987	106 1/4	106 1/4	101 Jan.	110 May	Gen'l & Gen'l, inc. 6s, 1901	101 a	101 a	97 Jan.	104 Aug.
Knox. & O.—1st, 6s, 1928	126 b	125 1/4	125 Feb.	128 1/4 June	Tol. A. A. & N. M.—1st, 6s, 1924	101 a	101 a	101 Jan.	107 1/4 May
L. Erie & W.—1st, 6s, 1937	124 1/4	124 1/4	122 1/4 Jan.	126 1/4 May	Tol. A. A. & Gr. Tr.—1st, 6s, 1921	99 1/4	99 1/4	93 Jan.	101 June
LakeSh.—Cons. cou. 1st, 7s, 1904	121 b	121 b	119 1/4 Jan.	122 1/4 June	Tol. & Ohio Cent.—1st, 6s, 1935	93 1/4	92 1/4	91 June	94 Feb.
Con. cou. 2d, 7s, 1903	114 b	114 b	111 Jan.	115 June	Union Pacific—1st, 6s, 1899	115 1/4	115 1/4	114 Jan.	117 1/4 June
Long Island—1st, 7s, 1898	119 1/4	119 1/4	116 Apr.	123 Feb.	Land grant, 7s, 1897-9	120 1/4	120 1/4	100 1/4 Apr.	104 1/4 Mar.
1st. consol., 5s, 1931	115 1/4	115 1/4	108 1/4 Jan.	115 Aug.	Sinking fund, 8s, 1893	120 b	120 b	113 1/4 Apr.	121 1/4 May
Lon. & Nash.—Consol., 7s, 1898	99 1/4	99 1/4	96 1/4 Jan.	100 May	1st, 6s, 1896	111 b	111 b	109 1/4 Feb.	112 Jan.
M. O. & Mobile—1st, 6s, 1930	114 b	115 b	114 Feb.	116 1/4 July	Denver Div.—6s, 1899	116 b	116 b	112 1/4 May	116 Apr.
2d, 6s, 1930	112 1/4	112 1/4	109 1/4 Jan.	115 May	1st consol., 6s, 1919	109 b	109 b	101 1/4 Jan.	110 1/4 May
E. H. & N.—1st, 6s, 1919	110 1/4	110 1/4	106 1/4 Mar.	110 1/4 May	Oregon Sh. Lino—1st, 6s, '22	107 1/4	107	100 Feb.	109 1/4 July

BONDS-STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

SECURITIES.				SECURITIES.				SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Railroad Bonds.											
(Stock Exchange Prices.)											
Atoch Top. & San. Fe—4½s. 1920	100	.....	.....	Erie—(Continued)—	.....	.....	.....	Pacific RRs.—Central Pacific—	.....	.....	.....
Sinking fund, 6s. 1911	107	.....	.....	3d. extended, 4½s. 1923	106	.....	.....	Gold bonds, 6s. 1895	114½	.....	.....
Collateral Trust, 5s. 1937	94½	.....	.....	4th, extended, 5s. 1920	118	.....	.....	Gold bonds, 6s. 1896	114½	.....	.....
Chic. S. Fe & Cal.—1st g. 5s. 1937	84½	85	.....	5th, extended, 4s. 1920	101	101½	.....	Gold bonds, 6s. 1897	114½	.....	.....
Becken Creek—1st gold, 4s. 1936	120	.....	.....	1st, cons. fd. coup., 7s. 1920	134	.....	.....	Cal. & Oregon—Ser. B, 6. 1897	102	.....	.....
Balt. & Ohio—1st 6s, Park B. 1919	120	.....	.....	Reorg., 1st lien, 6s. 1908	135	.....	.....	West. Pacific—Bonds, 6s. 1899	112½	.....	.....
5s, gold. 1925	107½	.....	.....	N. Y. L. E. & W.—Col. tr., 6s. 1922	119	.....	.....	No. Railway (Cal.)—1st, 6s. 1907	106	.....	.....
Cons. mort., gold, 5s. 1988	107½	108½	.....	Funded corp., 5s. 1969	89	95	.....	South. Pac. Ariz.—1st 6s, 1909-10	106	.....	.....
Boat. H. Tun. & W.—Deb. 5s. 1913	109½	.....	.....	Buff. & S. W.—Mortg. 6s. 1908	87	.....	.....	Union Pac.—1st, 6s. 1896	113½	114½	.....
Brooklyn Elev.—1st, G. 6s. 1924	109½	.....	.....	Evans & Idaho—1st, 6s. 1923	107½	.....	.....	1st, 6s. 1st, 6s. 1897	114	114½	.....
2d, 3-s. 1915	100	.....	.....	Europa Springs Ry. 1st, 6s. 1933	103	107	.....	Col. Trust, 6s. 1908	.....	.....	.....
Brumby & West.—1st, g. 4s. 1938	95½	96	.....	Fitt & P. Marq.—Mortg. 6s. 1920	121½	122	.....	C. Br. U. P. & F. 7s. 1895	108	.....	.....
Burl. Co. Rap. No. 1—1st, 5s. 1906	85	.....	.....	Grand Rap. & Ind.—Gen. 5s. 1924	119	.....	.....	Atoch. Col. & Pac.—1st, 6s. 1905	104½	.....	.....
Consol. & col. tr. 5s. 1934	104½	.....	.....	Green B. W. & St. P.—1st, 6s. 1911	95	101	.....	Atoch. J. Co. & W.—1st, 6s. 1905	103	.....	.....
Minn. & St. L.—1st 7s, gu. 1927	104½	.....	.....	Han. & St. Jos.—Cons. 6s. 1911	120½	120½	.....	Ut. So.—Gen. 7s. 1909	100	.....	.....
Iowa C. & West.—1st 7s. 1909	103	.....	.....	Houston & Tex. Cent. 1st m. l. tr. 1907	116	.....	.....	Exten., 1st, 7s. 1909	95	.....	.....
Ced. Rap. I. F. & N., 1st 6s. 1920	81	.....	.....	West Div. 7s, tr. rec. 1907	112	.....	.....	Missouri Pac.—Trust, g. 5s. 1917	90	95	.....
1st 5s. 1921	100	.....	.....	2d m. 5s m. tr. rec. 1907	112	.....	.....	Vend's V. Ind. & W.—1st, 6s. 1926	.....	.....	.....
Central Iowa Ry. 7s, Tr. Rec. 1899	113	.....	.....	Hous. E. & W. Tex.—1st, 7s. 1898	60½	.....	.....	Let. & C'y Val. A. L.—1st, 5s. 1926	.....	.....	.....
East'n Div., 1st, 6s. 1912	109	.....	.....	Illinois Central—1st, g. 4s. 1951	107½	.....	.....	St. Louis & San Francisco	.....	.....	.....
Illinois Division—1st 6s. 1912	48	.....	.....	1st, gold, 3½s. 1951	94½	.....	.....	1st, 6s, Pierce C. & O.—1919	.....	.....	.....
Cons. gold bonds, 6s. 1924	103½	.....	.....	Gold 4s. 1952	102½	.....	.....	Equipment, 7s. 1895	.....	.....	.....
Cent. RR. & Banking Co., Ga.—	111	115	.....	Springf. Div.—Comp., 6s. 1898	114	.....	.....	1st, trust, gold, 5s. 1897	100	.....	.....
Collateral gold, 5s. 1937	111	113	.....	Middle Div.—Reg. 5s. 1921	113	.....	.....	Kan. City & S.—1st, 6s, g. 1916	105	.....	.....
Ches. & O.—6s, gold, ser. A. 1908	72	.....	.....	C. St. L. & N. O.—Ten. l. 7s. 1897	120	.....	.....	Pt. S. L. & V. B. Bg.—1st, 6s. 1910	100	.....	.....
Coupons off. 1st, 6s. 1908	112	113	.....	2d, 6s. 1907	118	.....	.....	St. L. K. & So. Wn.—1st, 6s. 1916	100	.....	.....
Ches. O. & So. West.—2d 6s. 1911	123½	.....	.....	Gold, 5s, coupon. 1951	117½	118	.....	Kan. City & Pac.—1st, 6s. 1905	110½	.....	.....
Chicago & Alton—1st 7s. 1893	119	.....	.....	Dub. & S. C.—2d Div. 7s. 1894	66	.....	.....	Tex. & Pac. E. Div.—1st, 6s. 1905	110½	.....	.....
Sinking fund, 6s. 1903	116½	117	.....	Ced. Falls & Minn.—1st, 7s. 1907	102	103	.....	Pennsylvania RR.—	.....	.....	.....
Louis. & Mo. River—1st 7s. 1900	116½	.....	.....	Indianap. D. & Spr.—	75	.....	.....	Pa. Co.'s guar. 4½s, 1st op. 1921	107½	.....	.....
2d 7s. 1900	111	.....	.....	1st, 7s, ex. fund. coupon. 1906	50	.....	.....	Pitts. C. & St. L.—1st, 6s, 7s. 1900	118	.....	.....
St. L. Jacks. & Chic.—1st, 7s. 1894	111½	.....	.....	Ind. Dec. & West.—M. 5s. 1947	121	123	.....	Pitts. Ft. W. & C.—1st, 7s. 1912	143½	.....	.....
1st, guar. (564), 7s. 1894	111½	.....	.....	2d m. inc. 5s. tr. rec. 1945	121	123	.....	2d, 7s. 1912	140½	.....	.....
2d, mortg. (360), 7s. 1898	111½	.....	.....	Kan. City & Omaha—1st, g. 5s. 1927	123	124	.....	4th, 7s. 1892	135	.....	.....
2d, guar. (188), 7s. 1898	108	110½	.....	Kan. C. Wyan. & N.W.—1st, 5s. 1938	125	.....	.....	Cleto & P.—Cons., s. 1d. 7s. 1900	128	.....	.....
Miss. E. Bridge—1st, s. f. 6s. 1912	96½	.....	.....	Lake Shore & Mich. So.—	121	123	.....	St. L. V. & T. H.—1st, g. 7s. 1897	114½	.....	.....
Chic. Burling. & Q.—5s, s. f. 1901	92½	92½	.....	Cleve. P. & A.—7s. 1892	104	.....	.....	2d, 7s. 1898	106	.....	.....
Iowa Div.—Sink. fund, 5s. 1919	105	.....	.....	Buff. & Er.—New bonds, 7s. 1898	104	.....	.....	2d, guar. 7s. 1898	108	.....	.....
Sinking fund, 4s. 1919	105	.....	.....	Kal. & Pigeon—1st, 7s. 1906	126½	.....	.....	Phil. & Reading—Gen. 4s. 1958	88½	88½	.....
Flint, 4s. 1921	105	.....	.....	Det. M. & T.—1st, 7s. 1906	123	124	.....	Pine Creek Railway—6s. 1911	100	.....	.....
Nebraska Extension 4s. 1927	84½	85	.....	Lake Shore—Div. bonds, 7s. 1899	123	124	.....	Pitts. & Western—1st, g. 4s. 1917	74½	.....	.....
Chic. Burl. & No. Deb. 6s. 1896	55	58	.....	Consol., reg., 1st, 7s. 1900	125	.....	.....	Pitts. Cleve. & Tol.—1st, 6s. 1922	108½	.....	.....
Chic. Rock Isl. & Pac.—	105	.....	.....	Consol., reg., 2d, 7s. 1903	124½	.....	.....	Pitts. McK. & Y.—1st, 6s. 1932	120	.....	.....
Des Moines & Ft. D.—1st, 4s. 1905	105	.....	.....	Mahon's Coal RR.—1st, 5s. 1934	105½	.....	.....	Pitts. Y. & Ash.—1st 5s. 1927	.....	.....	.....
1st, 2-s. 1905	105	.....	.....	Long Island RR.—	115	117½	.....	Rochester & Pittsburg—	.....	.....	.....
Extension, 4s. 1905	105	.....	.....	N. Y. & M. Beach—1st, 7s. 1897	115	117½	.....	Buff. Rock & Pittsburg—	102	.....	.....
Keok. & Des M.—1st, 5s. 1923	124	125	.....	N. Y. R. & M. B.—1st, g. 5s. 1935	103½	.....	.....	Rich. & Danv.—Debenture 6s. 1927	111	.....	.....
Chic. M. & St. P.—1st, 5s, P. D. 1898	119	.....	.....	Louisv. & Nash.—Cec. Br. 7s. 1907	106½	.....	.....	Debenture, ex coupon. 1927	93½	.....	.....
2d, 7s, g. R. D. 1902	117½	.....	.....	Pensacola Div.—6s. 1920	103	.....	.....	Consol. mort., gold, 5s. 1936	88	188½	.....
1st, La. Crosse Division, 7s. 1893	124	.....	.....	St. Louis Div.—1st, 6s. 1921	115	.....	.....	Atl. & Char.—1st, pr., 7s. 1897	100	.....	.....
1st, I. & D. 7s. 1899	117½	.....	.....	2d, 3s. 1980	118	120	.....	Incomes. 1900	99	.....	.....
1st, C. & M. 7s. 1903	124	.....	.....	Nashv. & Decatur—1st, 7s. 1900	118	120	.....	Rich. & W. Pt. Ter'l. Trust 6s. 1897	92	92	.....
1st, 7s, I. & D. Ext. 1908	114½	116	.....	S. & N. Ala.—S. f. 6s. 1910	95½	97	.....	San Ant. & Arans.—1st, 6s, 85-1896	92	93	.....
1st, S. W. Div. 6s. 1908	103	.....	.....	Louisv. C. & I.—6s. 1981	87	.....	.....	8s, 1886. 1926	.....	.....	.....
1st, 5s, La. C. & Dav. 1918	100½	101½	.....	Collateral trust, 5s. 1931	40	.....	.....	Schofo N. L.—1st, cons., 7s. 1910	65	.....	.....
1st, H. & D. 7s. 1902	100½	101½	.....	Lou. N. O. & Tex.—1st, 4s. 1934	120½	122½	.....	Coupons off. 1st, 6s. 1910	.....	.....	.....
1st, H. & D. 5s. 1910	100½	101	.....	2d mort., 5s. 1934	114	.....	.....	St. L. & I. M.—Ark. Br. 1st, 7s. 1895	107½	.....	.....
Chicago & Pacific Div., 6s. 1910	100	.....	.....	Manitoba S. W. Col.—G. 5s. 1934	90½	95	.....	Cairo Ark. & T.—1st, 7s. 1897	107½	108	.....
Chic. & Mo. Riv. Div., 5s. 1926	100	.....	.....	Mexican Cent.—New, ass. 4s. 1911	80	.....	.....	St. L. Alton & Ter. Haute—	.....	.....	.....
Mineral Point Div., 5s. 1910	100	.....	.....	Income, 3s. 1911	106½	107½	.....	Bellev. & So. Ill.—1st, 8s. 1896	118	.....	.....
C. & L. Sup. Div., 5s. 1921	100	.....	.....	Michigan Cent.—6s. 1931	114	.....	.....	Bellev. & Car.—1st, 6s. 1923	110	.....	.....
Fargo & South, 6s, Assu. 1924	100	.....	.....	Compton 5s. 1931	90	95	.....	St. Louis & Chic.—1st, ext., 7s. 1917	30	.....	.....
Inc. conv. sink. fund, 5s. 1916	100	.....	.....	Jack. Lan. & Sag.—6s. 1891	106½	107½	.....	P. St. Minn. & M.—Dak. Ext. 6s. 1913	110	.....	.....
Dakota & Gt. South. 5s. 1916	100	.....	.....	Milw. L. S. & W.—Conv. deb. 5s. 1907	106½	107½	.....	Min's Un.—1st, 6s. 1922	110	.....	.....
Chicago & Northwestern—	.....	.....	.....	Michigan Div.—1st, 6s. 1924	90½	.....	.....	Mont. Cen.—1st, guar. 6s. 1937	110½	110½	.....
Escanaba & L. S.—1st, 6s. 1901	123½	134	.....	Minn. & St. L.—1st, 6s. 1924	80	95	.....	St. Paul & Duluth—1st, 5s. 1931	110	.....	.....
Des M. & Minn.—1st, 7s. 1907	119	.....	.....	2d mortg. 7s. 1891	90	.....	.....	Sodus Bay & So.—1st, 5s, g. 1924	50	.....	.....
Iowa Midland—1st, 8s. 1900	130½	.....	.....	Southwest Ext.—1st, 7s. 1910	75	.....	.....	Tex. Central—1st, s. f., 7s. 1909	30	.....	.....
Peninsula—1st, conv., 7s. 1898	113	.....	.....	Pacific Ext.—1st, 6s. 1921	110	.....	.....	1st mortg. 7s. 1905	.....	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	107½	.....	.....	Minn. & Pac.—1st mortg. 5s. 1936	106	.....	.....	Tex. & N. O.—1st, 7s. 1905	106	.....	.....
Win. & St. P.—2d, 7s. 1907	130½	.....	.....	Minn. S. Ste. M. & Atl.—1st, 5s. 1926	102	106½	.....	Sabine Division, 1st, 6s. 1912	99	.....	.....
Mt. & Mad.—1st, 6s. 1905	121½	.....	.....	Mo. K. & T.—Cons., 2d, inc. 1911	120	.....	.....	Tol. Peoria & W.—1st, 7s, Tr. rec. 1912	100	105	.....
Ott. C. F. & St. P.—1st, 5s. 1909	102	.....	.....	H. & Cent. Mo.—1st, 7s. 1890	120	.....	.....	Tol. A. A. & Mt. Pl.—6s. 1919	.....	.....	.....
Northern Ill.—1st, 5s. 1910	121½	.....	.....	Mobile & Ohio—Col. tr., 6s. 1892	107½	108½	.....	Tol. A. A. & Cad.—6s. 1917	.....	.....	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 199	121½	.....	.....	General mort., 4s. 1938	107½	108½	.....	Valley R'y Co. of O.—Con. 6s. 1921	100	105	.....
Consol. sink. rd., 7s. 1914	125	.....	.....	St. L. & Cairo—4s, guar. 1921	72½	73½	.....	Wabash Midland—Inc., 6s. 1927	.....	.....	.....
Chic. St. Paul M. & O.—	126½	126½	.....	Morgan's L. & T.—1st, 6s. 1918	120	.....	.....	Wabash St. L. & Pac.—	89½	90½	.....
Chic. S. P. & Milw.—1st,											

New York City Bank Statement for the week ending Aug. 18, 1888, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000.0	1,621.5	13,530.0	2,340.0	1,810.0	13,900.0
Manhattan Co.....	2,050.0	1,171.1	9,320.0	3,250.0	508.0	10,780.0
Merchants.....	2,000.0	747.9	6,913.4	2,550.6	773.1	8,734.3
Mechanics.....	2,000.0	1,459.5	5,681.0	2,020.0	775.0	8,134.0
America.....	3,000.0	1,367.6	12,742.0	3,294.5	697.3	13,034.0
Phoenix.....	1,000.0	501.6	4,233.0	878.0	106.0	5,639.0
City.....	1,000.0	2,216.5	9,880.4	6,074.5	830.0	13,409.4
Traders' Nat'l.....	1,000.0	2,110.0	2,948.9	906.3	202.6	7,178.1
Chemical Bank.....	300.0	5,581.9	19,765.8	8,714.5	742.5	23,361.9
Merchants' Exch'g	600.0	110.5	3,486.4	302.5	2,106.7	4,106.7
Gallatin National.....	1,000.0	1,255.4	5,354.8	814.3	316.6	4,213.8
Butchers & Drovers.....	300.0	276.6	1,927.9	330.2	1,905.3	3,163.0
Mechanics & Traders.....	200.0	147.9	1,053.0	124.0	217.0	1,320.0
Greenwich.....	200.0	81.4	2,181.2	125.3	118.3	1,476.0
Leather Manufacturers.....	600.0	512.1	3,348.0	730.2	209.1	2,843.8
Seventh National.....	300.0	74.6	1,338.8	373.6	114.6	1,455.4
State of New York.....	1,200.0	460.7	4,113.8	229.9	302.6	3,883.6
American Exchange.....	1,500.0	1,540.0	1,187.9	4,623.0	2,775.0	15,924.2
Commerce.....	5,000.0	3,014.7	20,228.1	4,078.0	2,231.3	17,717.4
Broadway.....	1,000.0	1,458.2	5,574.8	1,094.3	325.7	4,810.4
Mercantile.....	1,000.0	556.3	8,734.6	1,618.3	1,030.9	9,221.5
Pacific.....	1,000.0	580.7	5,411.0	541.0	282.1	6,514.0
Republic.....	1,500.0	760.5	10,302.8	2,107.0	488.7	10,798.1
Chatham.....	450.0	493.4	4,758.2	575.5	534.4	4,865.7
Peoples.....	200.0	220.8	2,064.2	240.8	293.8	2,694.1
North America.....	700.0	342.2	3,902.2	576.0	270.8	4,198.2
Hanover.....	1,000.0	571.3	13,604.9	3,328.5	814.0	15,950.0
Irving.....	500.0	235.9	3,026.0	594.7	254.7	3,178.0
Citizens.....	600.0	354.9	2,655.1	397.5	383.4	2,832.4
Nassau.....	500.0	166.6	2,416.9	192.1	322.9	2,665.1
Market & Fulton.....	500.0	229.1	2,416.9	192.1	322.9	2,665.1
St. Nicholas.....	500.0	222.2	1,798.7	246.2	91.2	2,590.0
Shoe & Leather.....	500.0	222.2	3,103.0	809.0	292.0	3,521.0
Corn Exchange.....	1,000.0	1,798.9	6,975.4	1,000.0	272.0	6,489.0
Continental.....	1,000.0	300.3	4,842.2	624.3	695.6	5,521.7
Oriental.....	1,000.0	347.6	13,604.9	3,328.5	814.0	15,950.0
Importers & Traders.....	1,500.0	3,606.5	21,372.4	4,165.2	1,738.0	23,515.3
Park.....	2,000.0	1,704.6	18,791.9	2,357.1	3,623.5	23,248.0
North River.....	240.0	110.7	1,934.1	173.2	205.1	2,284.9
East River.....	240.0	110.7	1,934.1	173.2	205.1	2,284.9
Fourth National.....	3,200.0	1,157.2	17,000.0	2,636.0	1,681.0	17,116.4
Central National.....	2,000.0	502.2	7,007.0	2,214.0	1,711.0	9,782.0
Second National.....	300.0	200.0	3,548.0	445.0	323.0	4,300.0
Ninth National.....	750.0	253.9	4,590.4	1,701.8	352.5	5,580.8
First National.....	1,000.0	547.6	22,646.6	3,919.7	1,797.5	29,226.8
Third National.....	1,000.0	208.6	5,308.6	1,462.8	178.5	6,693.4
N. Y. Nat'l Exchange.....	300.0	116.9	1,545.4	233.5	139.0	1,376.1
Bowery.....	450.0	352.9	2,206.2	730.1	130.0	2,582.9
New York City.....	500.0	95.0	2,068.9	349.5	91.3	3,066.2
German-American.....	750.0	216.4	2,630.6	632.0	129.1	3,421.3
Chase National.....	500.0	517.7	8,382.7	1,618.8	806.5	9,805.9
Fifth Avenue.....	100.0	661.3	3,875.9	287.4	807.4	4,012.3
German Exchange.....	200.0	341.3	2,559.1	289.3	391.7	2,979.0
Germania.....	200.0	341.3	2,559.1	289.3	391.7	2,979.0
United States.....	500.0	481.4	4,300.4	1,069.0	89.0	4,533.1
Lincoln.....	300.0	161.2	2,613.2	712.3	215.4	3,270.6
Garfield.....	200.0	225.8	2,155.0	433.0	188.0	2,441.0
Fifth National.....	1,500.0	1,153.4	10,321.4	3,092.3	362.7	1,880.6
Bank of the Metrop.....	300.0	408.1	3,561.3	806.4	27.5	4,393.3
West side.....	200.0	197.1	1,943.0	365.0	223.0	2,227.0
Seaboard.....	500.0	139.8	2,361.6	394.9	353.3	3,137.0
Sixth National.....	200.0	77.4	1,680.1	486.0	125.0	2,001.5
Western National.....	3,500.0	36.5	9,600.9	2,185.9	1,386.1	9,679.9
Total.....	60,762.2	49,666.6	387,909.7	87,736.8	38,015.3	416,063.8

N. Y. Banks.*	Loans.	Specie.	Legals.	Deposits.*	Circ'l'n.	Clearings.
Aug. 4.....	381,703.6	90,587.3	39,743.2	414,320.5	7,644.0	576,711.2
" 11.....	388,791.1	88,852.7	39,383.9	416,619.1	7,672.3	545,268.2
" 18.....	387,909.7	87,736.8	38,015.3	416,063.4	7,760.4	543,331.9
BOSTON						
(Boston Banks.*						
Aug. 4.....	148,456.7	10,107.1	3,537.1	117,764.9	6,174.6	82,678.9
" 11.....	148,967.1	10,040.9	3,401.5	118,543.8	6,004.8	74,470.2
" 18.....	148,238.4	9,949.8	3,240.7	117,227.1	5,832.4	77,331.8
PHILADELPHIA						
Aug. 4.....	93,454.0	29,596.2	96,647.0	2,727.3	60,006.3	
" 11.....	93,714.0	29,193.5	96,337.5	2,724.5	52,499.9	
" 18.....	93,832.0	29,086.0	96,909.3	2,727.5	52,590.3	

* We omit two ciphers in all these figures. * Including, for Boston and Philadelphia, the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore:
Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Atch & T'p'a. (Cont'd)		
RAILROAD STOCKS.			Plain, 5s.....	102	89
Johnson & T'p'a.....	87 1/2	87 3/4	Mortgage, 5s.....	102	106
Boston & Albany.....	200	212	Trust, 6s.....	106	
Boston & Lowell.....	164		Burl. & Mo. R. In Web.....	117	
Boston & Maine.....	214 1/2	215 1/2	Exempt, 6s.....	117	
Boston & Providence.....	238		Non exempt, 6s.....	108	
Boston Ry. B. & Lynn.....	4100		Land grant, 7s.....	111 1/4	
California Southern.....	44 1/2	45	California South., 1st, 6s.....	122 1/2	114
Central of Massachusetts.....	19 1/2	20 1/2	Consol. of Vermont-5s.....	87 1/2	88
Preferred.....	41	42	Eastern Mass.-6s, new.....	122 1/2	112
Chic. & N. W. Ry.....	46 1/2	46 3/4	E. C. Ft. Scott & Mem. 6s.....	111 1/2	112
Chicago & West. Mich.....	39	39 1/2	Kans. City Law & So.-6s.....	114	
Cleveland & Canton.....	31	31 1/2	Kan. C. Memph. & Birm-5s.....	120 1/2	95
Preferred.....	31	31 1/2	Kan. Cit. St. Jo. & C.-7s.....	109 1/2	112
Concord.....	110	112	K. C. & S. P. & Mem. 6s.....	99 1/2	100
Connecticut & Pass.....	110	112	K. C. Chit. & Spring-5s.....	109 1/2	110
Eastern.....	118	120	Little R. & P. S.-7s.....	109 1/2	110
Preferred.....	130	132	Louis. Ev. & St. L.-1st, 6s.....	54 1/2	104
Fitchburg, p'd.....	39 1/2	40	Mar. H. & Ont.-1908, 6s.....	100	
Flint & Pere Marquette.....	39 1/2	40	1922, 6s.....	97 1/2	99
Preferred.....	39 1/2	40	Mexican Central-4s.....	67 1/2	70
Kan. C. Ft. Scott & Mem.....	70	75	Income.....	19 1/2	20
K. C. Memph. & Birm.....	8	8 1/2	N. Y. & N. E. Ry. 1st, 6s.....	113 1/2	113 1/2
Louisville Ex. & S. L.....	130	138	2d mort., 6s.....	104 1/2	105
Preferred.....	130	138	Ogdens & L. C.-Cons., 6s.....	99 1/2	99 1/2
Manchester & Lawrence.....	116	119	Grand-5s.....	94	94 1/2
Mexican Central.....	116	119	Southern Kansas.....	94	94 1/2
N. Y. & N. E. Ry. pref.....	116	119	Texas Division-5s.....	94	94 1/2
Norfolk & Worcester.....	116	119	Income.....	94	94 1/2
Ogdens & Lake Cham.....	169 1/2	170	Wiscon. Cent.-1st M., 5s.....	41 1/2	42 1/2
Old Colony.....	169 1/2	170	Income 5s.....	41 1/2	42 1/2
Portland & Sag. & Ports.....	10 1/2	12	PHILADELPHIA.		
Summit Branch.....	10 1/2	12	RAILROAD STOCKS.		
Wisconsin Central.....	18	18 1/2	Bella Gap.....	43	44 1/2
Preferred.....	18	18 1/2	Camden & Atlantic, pref.....	54	
BONDS.			East Pennsylvania.....	54	
Atch. & Topeka-1st, 7s.....	121 1/2		Elmira & Williamsport.....	63	
Col. T. & S. 5s.....	94		Preferred.....	63	

* Per share. * Last price this week.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Brantington & Broad Top P.ferred.....	40	17 1/2	Perklemen-1st, 6s, cop. '87	117	
Lehigh Valley.....	53 1/2	53 3/4	Penn. & N. Y. Can.-7s, '96	117	
Lehigh Valley.....	53 1/2	53 3/4	Phila. & Erie-con. 5s.....	115	
Lehigh Valley.....	53 1/2	53 3/4	Phila. & R.-1st M., 6s.....	126	
Lehigh Valley.....	53 1/2	53 3/4	3d, 7s, c. & 1893.....	113	
Lehigh Valley.....	53 1/2	53 3/4	Cons., 7s, cop. 1911.....	133 1/2	
Lehigh Valley.....	53 1/2	53 3/4	Cons., 6s, g. I. R. C. 1911.....	121	
Lehigh Valley.....	53 1/2	53 3/4	Imp. 6s, g. cop. 1897.....	105	
Lehigh Valley.....	53 1/2	53 3/4	New gen., 4s, g. R. 1905.....	88 1/2	
Lehigh Valley.....	53 1/2	53 3/4	Cons., 5s, 1st ser., 1922.....	99 1/2	100
Lehigh Valley.....	53 1/2	53 3/4	Debenture conv. 1893.....	20	22
Lehigh Valley.....	53 1/2	53 3/4	Deferred incomes, con.....	88 1/2	89
Lehigh Valley.....	53 1/2	53 3/4	1st pref. inc. 5s, 1908.....	73 1/2	73 3/4
Lehigh Valley.....	53 1/2	53 3/4	2d pref. inc. 5s, 1908.....	61 1/2	61 3/4
Lehigh Valley.....	53 1/2	53 3/4	3d pref. inc. 5s, 1908.....	101	101 1/2
Lehigh Valley.....	53 1/2	53 3/4	Phila. W. & Balt.-Tr. c. 4s	106	
Lehigh Valley.....	53 1/2	53 3/4	Stouven & Ind. 1st M. 6s.....	123	
Lehigh Valley.....	53 1/2	53 3/4	Warren & Frank. 1st, 7s.....	106 1/2	108
Lehigh Valley.....	53 1/2	53 3/4	West Jersey-1st M., 7s.....	106 1/2	108
Lehigh Valley.....	53 1/2	53 3/4	W. Jersey & Atl.-1st, 6s.....	106 1/2	108
Lehigh Valley.....	53 1/2	53 3/4	RAILROAD STOCKS.		
Lehigh Valley.....	53 1/2	53 3/4	Baltimore & Ohio.....	97 1/2	101
Lehigh Valley.....	53 1/2	53 3/4	1st pref.....	125	
Lehigh Valley.....	53 1/2	53 3/4	2d pref.....	116	
Lehigh Valley.....	53 1/2	53 3/4	Central Ohio.....	47	
Lehigh Valley.....	53 1/2	53 3/4	Preferred.....	50	
Lehigh Valley.....	53 1/2	53 3/4	Western Maryland.....	110	
Lehigh Valley.....	53 1/2	53 3/4	Wilmington Col. & Aug'sta	110	
Lehigh Valley.....	53 1/2	53 3/4	RAILROAD BONDS.		
Lehigh Valley.....	53 1/2	53 3/4	Atlanta & Char.-1st, 7s.....	120	
Lehigh Valley.....	53 1/2	53 3/4	Income 6s.....	103 1/2	106
Lehigh Valley.....	53 1/2	53 3/4	Baltimore & Ohio-4s.....	101 1/2	
Lehigh Valley.....	53 1/2	53 3/4	Cape Fear & Yad. 1st, 6s.....	99	100
Lehigh Valley.....	53 1/2	53 3/4	Cent. Ohio-6s, 1890.....	105	
Lehigh Valley.....	53 1/2	53 3/4	Char. Col. & Aug.-1st, 7s.....	99 1/2	100
Lehigh Valley.....	53 1/2	53 3/4	Chn. Wash. & Balt.-1st, 6s.....	73 1/2	75
Lehigh Valley.....	53 1/2	53 3/4	2ds, 6s.....	41	45
Lehigh Valley.....	53 1/2	53 3/4	3ds, 6s.....	19	
Lehigh Valley.....	53 1/2	53 3/4	1st inc. 5s, 1893.....	110	
Lehigh Valley.....	53 1/2	53 3/4	Seaboard & Roanoke-4s, 1916.....	117	
Lehigh Valley.....	53 1/2	53 3/4	West. Md. 3d guar. 6s.....	117	
Lehigh Valley.....	53 1/2	53 3/4	Wil. Col. & Aug. 6s, 1910.....	117	118

* Per share. * Last price this week.

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Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 132 pages contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1888.	1887.		1888.	1887.		
Allegheny Val.	June	170,884	165,252	969,049	9,44,431			
Atch. T. & S. Fe.	June	1,336,409	1,541,576	7,174,571	9,091,635			
Atlanta & Char.	June	82,646	84,140	624,933	595,786			
Atlanta & W. Pr.	June	24,535	23,784	196,147	183,325			
Atlantic & Pac.	2d wk Aug	62,202	48,153	1,674,878	1,671,952			
B. & O. East. Lines	July	1,337,830	1,315,776					
Western Lines	July	372,110	349,623					
Total	July	1,709,940	1,665,399					
Balt. & Potomac	June	134,869	122,797	745,431	701,391			
Beech Creek	July	71,079	47,009	545,380	404,368			
Buff. Roch. & Pitt	2d wk Aug	36,623	43,771	1,158,905	1,247,933			
Bur. C. Rap. & N.	2d wk Aug	44,472	48,671	1,492,002	1,623,335			
Cal. V. & Chio.	2d wk Aug	17,843	17,236	429,725	506,190			
Cal. Southern	2d wk Aug	27,360	23,223	1,074,429	882,595			
Camden & Atl.	June	68,023	61,123	253,010	242,268			
Canadian Pacific	2d wk Aug	269,000	233,000	4,779,390	6,237,092			
Cp. Fr. & Ynd. Val.	July	24,887	19,429	726,265	142,760			
Carolina Cent.	June	29,850	28,070	245,017	231,745			
Can. RR. & Bg. Co.	June	462,815	392,511	3,220,935	2,710,500			
Central Iowa	2d wk Aug	29,889	25,029	802,936	761,199			
Central of N. J.	June	1,074,180	988,157	5,756,047	5,281,480			
Central Pacific	June	1,292,110	991,140	5,969,184	4,715,502			
Central of S. C.	June	6,931	5,931	51,203	41,641			
Charleston & Sav.	June	38,888	35,100	300,385	202,920			
Cheraw & Darl.	June	3,769	3,468	37,607	34,753			
Ches. O. & S. W.	June	143,249	144,446	912,899	825,797			
Ches. & Ohio	July	376,453	389,081	2,525,096	2,449,193			
Cheshire	June	50,335	57,699	266,507	298,647			
Chic. & Lenox	July	4,742	4,428	38,499	30,944			
Chic. & Atlantic	2d wk Aug	8,409	7,791	293,418	37,167			
Chic. Burl. & N.	June	174,001	202,637	795,382	1,270,285			
Chic. Burl. & Q.	June	1,953,931	2,140,833	9,975,966	13,276,106			
Chic. & East. Ill.	2d wk Aug	44,620	39,999	1,232,686	1,226,401			
Chic. & Ind. Col.	2d wk Aug	10,130	10,050	289,767	229,946			
Chic. Mil. & St. P.	3d wk Aug	451,500	425,353	13,845,500	14,303,795			
Chic. & N. W.	2d wk Aug	2,149,666	2,249,484	13,627,992	14,049,321			
Chic. & Oh. Riv.	June	6,439	6,439	45,753	40,111			
Chic. St. P. & K. C.	July	186,271	120,659	1,139,761	706,947			
Chic. St. P. & M. & N.	June	561,689	550,218	2,791,267	2,993,091			
Chic. & W. Mich.	2d wk Aug	27,706	25,405	847,636	832,733			
Chic. Ind. St. L. & C.	June	219,805	217,726	1,261,964	1,285,737			
Chic. Jack. & Mac.	2d wk Aug	11,274	8,586	298,492	257,013			
Cin. N. O. & T. P.	2d wk Aug	65,798	58,638	2,70,965	1,947,624			
Cin. & Gr. South.	2d wk Aug	27,028	26,222	900,492	807,011			
N. Ori. & N. E.	2d wk Aug	14,506	8,670	499,853	382,506			
Vicksb. & Mer.	2d wk Aug	7,425	7,388	265,991	289,015			
Vicksb. Sh. & P.	2d wk Aug	9,581	7,587	289,320	286,016			
Erlanger Syst.	2d wk Aug	124,338	108,621	4,135,531	3,782,172			
Cin. Rich. & F. W.	2d wk Aug	7,116	8,791	211,154	245,992			
Cin. Bel. & Moh.	2d wk Aug	7,383	7,174	49,911	46,225			
Cin. & Springf.	July	96,293	98,432	548,987	539,852			
Cin. Wash. & Balt.	2d wk Aug	11,900	10,315	1,234,740	1,265,239			
Clev. Akron & Col.	1st wk Aug	12,635	11,327	360,256	328,182			
Clev. & Canton	July	30,523	29,035	214,973	201,538			
Clev. Col. C. & Ind.	June	318,194	329,956	1,920,861	1,964,532			
Whole system	July	556,032	645,722	4,056,742	4,176,590			
Clev. & Marietta	1st wk Aug	4,534	5,040	160,067	172,621			
Color. Midland	2d wk Aug	27,281	27,281	74,985	187,456			
Col. & Cin. Mid.	2d wk Aug	8,409	7,791	293,418	37,167			
Col. Hoek. V. & T.	2d wk Aug	7,960	68,521	1,729,424	1,602,299			
Denv. & Rio Gr.	3d wk Aug	155,000	154,500	4,691,964	4,712,206			
Denv. & R. G. W.	2d wk Aug	27,075	22,975	747,787	618,704			
Den. Tex. & Gulf	June	3,231	3,231	157,553	157,553			
Det. Bay C. & Alp.	July	49,605	51,350	283,066	270,059			
Det. Lans. & N. O.	2d wk Aug	20,722	20,545	577,289	673,984			
Ind. St. & A. T.	1st wk Aug	32,133	39,421	448,195	401,760			
E. Tenn. Va. & Balt.	2d wk Aug	10,508	9,329	499,853	2,989,381			
Evans. & Ind. P.	2d wk Aug	6,391	5,856	138,618	138,696			
Evans. & T. H.	2d wk Aug	22,366	18,332	509,320	514,916			
Fitchburg	1st wk Aug	116,015	107,512					
Flint & P. Marq.	2d wk Aug	43,287	48,574	1,501,582	1,585,245			
Fla. R. & Nav. Co.	1st wk Aug	18,268	17,007	634,299	620,629			
Fl. & Den. City	1st wk Aug	23,258	16,577	563,464	375,194			
Whole system	July	44,740	45,825					
Georgia Pacific	2d wk Aug	24,446	25,109	743,713	658,968			
Gr. Rap. & Ind.	2d wk Aug	47,971	53,832	1,737,705	1,415,964			
Other lines	2d wk Aug	3,308	3,559	121,147	92,617			
Grand Trunk	Wk Aug. 11	367,522	404,103	10,482,671	11,359,691			
Gul. Col. & S. Fe.	May	212,160	155,399	662,946	895,244			
Hous. & Tex. Cen.	1st wk Aug	45,624	46,775	1,228,215	1,274,393			
Hous. & N. O.	July	10,315	10,315	480,308	80,164			
Ill. Cen. (Ill. & So.)	July	886,402	883,366	6,440,092	6,187,473			
Cedar R. & Min.	July	8,760	8,605	52,196	67,304			
Dub. & Sioux C.	July	67,184	61,444	413,852	438,552			
Ia. Falls & S. C.	July	55,467	52,725	431,208	355,925			
Iowa lines	July	131,427	122,774	727,256	861,711			
Total all	July	1,017,489	1,006,110	7,367,278	7,049,274			
Ind. Dec. & W. Ind.	July	27,293	38,220	184,159	153,613			
Ind. & St. Louis	2d wk Aug	38,987	49,927	1,498,296	1,217,703			
Kanawha & Ohio	2d wk Aug	6,952	3,728	164,095	98,443			

ROADS.	Week or Mo	1888.	1887.	1888.	1887.
K. C. Ft. S. & Mem.	1st wk Aug	70,347	72,216	2,416,324	2,743,011
Kan. C. Cl. & Sp.	1st wk Aug	4,246	4,313	150,523	146,144
K. C. W'y. & N. W.	2d wk July	7,040			
Kentucky Cent.	June	79,872	88,626	443,963	462,441
Keokuk & West.	1st wk Aug	4,400	7,391	178,703	181,501
Kinest'n & Pem.	2d wk Aug	3,147	38,659	113,537	93,261
Knox & Ohio	June	38,793	38,460	237,359	212,721
Lake E. & West.	2d wk Aug	50,037	44,767	1,196,059	1,208,238
Lehigh & Hnd.	July	24,018	22,331	137,845	142,666
Leh & Willb. Coal	July	824,533	715,250	5,478,211	4,595,753
L. Rock & Mem.	1st wk Aug	11,416	16,916	392,162	429,723
Long Island.	July	434,727	419,717	1,848,292	1,736,229
La. & Mo. Riv.	May	37,396	41,886	172,338	222,822
Louis. Ev. & St. L.	2d wk Aug	24,003	20,003	559,875	591,113
Louis. & Nashv.	2d wk Aug	306,920	297,735	9,542,630	9,343,182
Lou. N. A. & Chio.	2d wk Aug	48,271	44,928	1,293,270	1,318,188
Louis. N. O. & T.	2d wk Aug	36,045	27,617	1,330,036	1,082,586
Lykens Valley.	July	57,165	55,991	582,590	352,340
Mar. Col. & Nor'n	June	5,880	6,596	40,091	27,996
Memphis & Chas.	2d wk Aug	29,795	33,783	951,618	970,502
Mexican Cent.	2d wk Aug	101,878	101,327	3,546,448	2,887,622
Guad. Jara Br.	2d wk Aug	10,869			
*Mex. N. (all Ins.)	July	138,633	116,916	1,290,778	1,005,045
*Mexican Railway	Wk July 28	70,507	71,508	2,279,901	2,090,377
Mil. L. Sh. & West.	3d wk Aug	67,560	76,745	1,668,932	2,005,837
Milwaukee & No.	3d wk Aug.	19,675	17,249	642,665	571,356
Minneapolis & St. L.	July	107,423	106,682	741,733	835,053
Mobile & Ohio	July	174,321	170,054	1,364,503	1,321,019
Nash. Ch. & St. L.	July	262,540	258,477	1,752,599	1,713,187
Natchez, Jac. & C.	July	10,090	11,540	82,024	87,565
New Brunswick.	June	80,870	76,624	401,937	362,378
N. Y. Cen. & H. R.	July	2,850,191	2,779,198	19,472,824	19,504,923
N. Y. L. E. & W.	June	2,282,194	2,252,538	12,846,611	12,498,582
N. Y. Penn. & Ohio	June	538,717	489,857		
N. Y. & New Eng.	June	450,079	400,598	2,441,775	2,341,007
N. Y. & Northern	2d wk Aug	13,415	13,268		
N. Y. Ont. & W.	2d wk Aug	39,689	36,868	1,005,180	892,475
N. Y. Phila. & N'k	June	74,015		312,091	266,736
N. Y. Sus. & W.	July	123,287	118,968	782,323	733,669
Norfolk & West.	2d wk Aug	100,980	90,297	2,893,634	2,335,820
N'theastrn (S. C.)	June	43,041	33,006	341,801	280,878
Norfolk & W. Va.	June	37,291	29,773	272,599	184,506
Northern Pacific	3d wk Aug	373,546	383,942	10,116,277	7,522,269
Ohio & Miss.	2d wk Aug	95,537	99,333	2,203,840	2,147,544
Ohio River	2d wk Aug	15,637	11,148	263,862	189,212
Ohio Southern.	July	35,559	41,908	302,323	311,406
Omaha & St. L.	June	32,699	31,148	187,174	210,032
Oregon Imp. Co.	June	404,167	338,006	2,490,581	1,804,402
Oregon & N. Pac.	June	530,421	444,731	3,942,877	2,908,501
Ore. & Short Line	June	227,020	180,554	1,175,775	921,814
Pennsylvania.	June	5,080,400	4,911,858	27,858,198	26,370,724
Penn. Co.					
N'thw'n s'ns.	July	1,374,447	1,518,121	9,735,630	10,100,320
S'thw'n s'ns.	July	1,074,848	1,184,154	7,439,259	7,822,255
Peoria Dec. & Ev.	2d wk Aug	15,211	16,196		
Petersburg & W.	June	37,291	29,773	272,599	184,506
Phila. & Erie.	June	431,172	397,583	1,898,174	1,864,401
Phila. & Read'n	June	1,840,985	1,775,912	9,157,594	10,154,498
Coal & Iron Co.	June	1,990,413	1,605,762	6,654,209	7,646,046
Tot. both Co's.	June	3,831,398	3,381,674	15,816,033	17,800,543
Pitt. Shen. & L. E.	May	16,762			
Pitts. & West'n	2d wk Aug	44,661	41,431	1,163,455	1,168,696
Princeton & W.	June	38,426	37,291	272,599	184,506
R. & W. Va. Car.	June	16,925	14,497	156,879	136,723
Rich. & Alleg'h'y	June	53,920	57,392	280,918	281,061
R. & W. P. Ter. Co.					
Rich. & Danv.	2d wk Aug	98,023	94,750	2,737,488	2,468,364
Va. Mid. Div.	2d wk Aug	42,600	37,500	1,074,871	952,246
C. C. & A. Div.	2d wk Aug	17,650	14,925	57,523	464,094
West. & G. Div.	2d wk Aug	30,490	26,422	93,827	74,033
C. & N. C. Div.	2d wk Aug	14,100	16,300	380,916	417,051
W. O. & W. Div.	2d wk Aug	3,375	3,450	69,123	65,295
Ash. & Sp. Div.	2d wk Aug	2,625	2,425	62,567	31,917
Total all	2d wk Aug	188,475	178,150	5,201,021	4,694,601
Rich. & Peters'g	June	23,443	20,039	132,225	114,434
Rome W. & Og.	June	297,226	272,317	1,445,516	1,385,899
St. L. & St. H.	June	38,426	37,291	272,599	184,506
Branches	2d wk Aug	18,510	18,842	532,765	527,922
St. L. Ark. & Tex.	2d wk Aug	65,766	49,905	1,574,514	1,300,765
St. L. & San Fran.	3d wk Aug	112,000	129,200	3,322,406	3,632,217
St. Paul & Duluth	1st wk Aug.	35,266	34,484		
St. P. Min. & Man.	July	825,268	621,345	4,918,371	4,067,643
S. Ant. & Ar. Pass.	July	80,910	56,613	533,271	241,479
St. Louis & V.	June	62,665	56,613	312,875	334,014
Seab'rd & Roan.	June	41,403	41,072	319,557	280,676
Seab'rd L. S. & E.	July	16,107			
Shenandoah Val.	July	72,000	71,690	461,562	467,213
South Carolina.	July	83,211	75,360	676,914	607,455
So. Pacific Co. —					
Gal. Har. & S. A.	June	295,252	215,713	1,854,517	1,558,983
Louis. & West.	June	71,508	67,711	445,296	381,876
N. Y. N. & T. N.	June	289,523	295,023	2,437,112	1,942,019
N. Y. T. & Mex.	June	9,919	11,774	52,655	82,516
Tex. & N. Orl.	June	104,412	99,105	664,248	579,125
Atlan's system	June	771,095	687,333	5,454,777	4,544,517
Pacific system	June	2,950,619	2,364,655	16,602,073	12,615,679
Total of all	June	3,721,714	3,051,988	22,056,352	17,160,197
So. Pac. Ry. Co.					
No. Div. (Cal.)	May	178,564	161,136	708,524	631,672
No. Div. (Cal.)	May	638,221	553,307	2,833,771	1,654,519
Arizona Div.	May	175,803	127,193	980,500	703,518
New Mex. Div.	May	87,076	58,005	455,997	310,509
Spar. Un. & Co.	June	5,367	3,852	47,900	31,186
Staten Is. Rap. Tr.	July	145,262	124,358	514,195	457,016
Staten Is. Branch	July	56,141	94,731	312,875	370,411
Sutro Tunnel.	July	27,175	22,376	197,812	161,262
Texas & Pacific	2d wk Aug	107,267	101,577	3,551,441	3,204,737
Tol. A. A. & N. M'f	2d wk Aug	15,012	9,435	373,532	296,770
Tol. & Ohio Cent.	2d wk Aug	20,648	21,161	685,286	593,923
Tol. P. & West.	2d wk Aug	17,521	19,067	509,092	546,415
Union Pacific	June	2,483,268	2,585,823	13,923,579	13,021,803
Va. Valley & W.	June	54,141	44,163	372,983	351,187
Wab. & Western.	2d wk Aug	118,930	176,341	3,285,972	3,803,913
Wab. E. of Miss.	June	506,346	539,935	2,911,966	3,082,837
West N. Y. & Pa.	1thwk July	95,500	81,100	1,638,862	1,487,094
Western of Ala.	June	29,271	35,090	226,801	218,370
West Jersey	June	150,636	130,707	665,977	605,502
W. V. Cen. & Pitts.	June	62,665	56,613	312,875	334,014
Wh. & Ohio C. & C.	1st wk Aug	17,201	15,570	226,710	450,520
Wisconsin Cen.	2d wk Aug	50,349	45,580	399,487	350,387
Wisconsin Cen.	2d wk Aug	82,733	68,534	2,178,241	2,142,160

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the second week of August 69 roads have reported, and the comparison with last year is quite satisfactory, there being a gain of 3 87 per cent.

2d week of August.	1888.	1887.	Increase.	Decrease.
Atlantic & Pacific.....	\$ 62,202	\$ 48,153	\$ 14,049	
Buffalo Roch. & Pittsburg.	36,023	43,771		7,748
Cairo Vin. & Chic.	17,843	17,236		607
California Southern.....	27,360	23,223	4,137	
Canadian Pacific.....	269,000	233,000	36,000	
Central Iowa.....	29,889	25,029	4,860	
Chicago & Atlantic.....	44,367	43,859	508	
Chicago & East. Ills.....	44,620	39,999	4,621	
Chicago & Ind. & North.	10,130	10,030	100	
Chicago Mil. & St. Paul.	449,000	414,747	34,253	
Chicago & West Mich.....	27,706	25,405	2,301	
Cincinnati Jack. & Mack.	11,274	18,546	2,688	
Cin. N. O. & Texas Pac.....	55,798	58,688	7,110	
Alabama Gt. Southern.....	27,028	26,228	800	
New Orleans & N. E.....	14,506	8,370	6,136	
Vicksburg & Meridian.....	7,425	7,388	37	
Vicksburg Shrev. & Pac.	9,581	7,957	1,994	
Cin. Rich. & F. W.....	7,116	8,791		1,675
Cin. Wash. & Balt.....	41,960	45,825		3,865
Col. & Cin. Midland.....	8,409	7,791		618
Col. H. Val. & Toledo.....	79,960	68,521	11,439	
Denver & Rio Grande.....	156,500	162,000		5,500
Denver & R. Grande West.	27,075	22,975	4,100	
Detroit Law. & North.....	20,722	20,545	177	
East Tenn. Va. & Ga.....	107,153	96,088	11,065	
Evansville & Indianap.....	6,391	5,856	535	
Evansville & T. H.....	22,366	18,332	4,934	
Flint & Pere Marquette.....	43,287	48,574		5,287
Georgia Pacific.....	24,946	25,104		163
Grand Rapids & Indiana.....	47,971	53,892		5,921
Other lines.....	5,359	3,559		251
*Grand Trunk & Canada.....	367,522	404,103		36,581
Kanawha & Ohio.....	6,952	3,728	3,224	
Kingston & Pembroke.....	3,147	2,659	488	
Lake Erie & Western.....	50,037	44,767	5,270	
Louis. Evans. & St. L.....	24,003	20,003	4,000	
Louisville & Nashville.....	306,920	297,735	9,185	
Louisville N. Alb. & Chic.	48,271	44,928	3,343	
Louisville N. O. & Texas.....	36,045	27,617	8,428	
Memphis & Charleston.....	29,795	23,753	3,988	
Mexican Central.....	101,878	101,327	551	
Milwaukee L. Sh. & West.	66,428	82,343		15,915
Milwaukee & Northern.....	21,275	17,592	3,683	
New York & Northern.....	13,415	13,268	147	
New York Ont. & West.....	39,689	36,868	2,821	
Norfolk & Western.....	190,840	190,297	10,683	
Northern Pacific.....	355,846	296,691	59,155	
Ohio & Mississippi.....	95,537	99,333		3,796
Ohio River.....	15,637	11,148	4,489	
Peoria Dec. & Evans.....	15,211	16,196		985
Pittsburg & Western.....	44,661	41,431	3,230	
Richmond & Danville.....	98,025	94,750	3,275	
Virginia Mid. Div.....	42,400	37,500	5,100	
Char. C. & A. Div.....	14,625	14,625	2,725	
Col. & Gr. Div.....	10,100	8,800	1,300	
West North Car. Div.....	14,100	16,300		2,200
Wash. O. & W. Div.....	3,375	3,450		75
Ash. & Spar. Div.....	2,625	2,425	200	
1st L. Alt. & T. H. (M. L.)	38,987	45,492		6,505
Branches.....	18,540	18,842		302
St. Louis Ark. & Texas.....	65,766	49,905	15,861	
St. Louis & San Fran.....	119,206	125,876		6,670
Texas & Pacific.....	107,267	101,597	5,670	
Toledo A. A. & No. Mich.....	15,012	9,435	5,577	
Toledo & Ohio Central.....	20,648	21,161		513
Tol. Peoria & Western.....	17,521	19,066		1,545
Wabash Western.....	118,930	176,345		57,415
Wheeling & Lake Erie.....	17,185	14,462	2,723	
Wisconsin Central.....	82,733	65,534	14,199	
Total (69 roads).....	4,304,435	4,143,799	327,476	166,840
Net increase (3 87 p. c.).....			160,636	

* For week ending August 11.

† Including Indianapolis & St. Louis.

Net Earnings Monthly to Latest Dates.—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The first statement includes all roads for the latest month and from January 1, 1888; following that we give the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

MONTH AND CALENDAR YEAR.				
Roads.	1888.	1887.	Jan. 1 to July 31—	1887.
Cleveland & Canton..Gross.	30,523	29,035	214,973	201,538
Net.....	9,064	8,695	65,385	48,483
Lehigh & Wilkesb're.Gross.	824,533	715,250	5,478,211	4,595,753
Net.....	178,254	118,653	991,539	570,133
Nash. Chat. & St. L..Gross.	262,584	258,877	1,752,599	1,713,157
Net.....	112,336	127,839	714,549	769,962
Pennsylvania Co.—				
North'n System..Gross.	1,374,447	1,518,121	9,735,630	10,100,320
Net.....	410,742	503,801	2,819,066	3,463,388
South'n System..Gross.	1,074,818	1,184,154	7,439,259	7,822,255
Net.....	241,962	325,148	1,306,427	2,045,877
Staten Isl. Rapid Tr.Gross.	145,262	124,308	514,196	478,016
Net.....	69,002	53,342	143,364	106,517
Summit Branch.....Gross.	107,136	94,731	812,333	670,241
Net.....	7,102	def. 2,976	110,308	def. 4,413
Lykens Valley.....Gross.	57,165	55,991	532,590	352,340
Net.....	def. 12,017	def. 19,430	def. 27,348	def. 131,284
Sutro Tunnel.....Gross.	27,175	22,376	197,812	161,262
Net.....	16,925	16,490	142,575	115,357
Tenn. Coal & Iron Co.Net...	65,400	36,000	397,200	358,200

MONTH AND FISCAL YEAR.				
Roads.	1888.	1887.	Jan. 1 to June 30—	1887.
Cin. Ind. St. L. & Ch.Gross.	219,805	217,726	1,261,964	1,285,727
Net.....	86,380	70,761	476,228	489,212
Ft. Worth & Den.City.Gross.	86,202	44,221	440,386	290,230
Net.....	30,989	11,765	157,059	105,978
Oregon Short Line...Gross.	227,020	180,534	1,175,775	921,814
Net.....	103,813	71,729	503,579	259,013

MONTH AND FISCAL YEAR.				
Road.	1888.	1887.	July 1 to June 30—	1887.
Cin. Ind. St. L. & Ch.Gross.	219,805	217,726	2,668,931	2,634,722
Net.....	86,380	70,761	1,010,832	1,013,109
MONTH AND FISCAL YEAR.				
Road.	1888.	1887.	Oct. 1 to July 31—	1887.
Stat. Is. Rap. Tarnsit.Gross.	145,262	124,308	678,822	629,430
Net.....	69,002	53,342	175,930	129,465
MONTH AND FISCAL YEAR.				
Road.	1888.	1887.	Nov. 1 to June 30—	1887.
Ft. Worth & Den.City..Gross.	86,202	44,221	588,246	388,957
Net.....	30,989	11,765	217,470	160,095

GENERAL INVESTMENT NEWS.

Atlantic Atlanta & Great Western.—President Fry of this road is reported to have placed a loan of \$3,000,000 of 6 per cent 30-year bonds (Mercantile Trust Co., trustee), for building this road, a survey of which is now being made between Atlanta and Eatonton, Ga. It is expected to let contracts by September 1 and to have the road, which is to run from Atlanta to Savannah, completed by July 1, 1889. In conversation with a Savannah News reporter President Fry said: "If we come via Louisville our road will be 240 miles long; if by Waynesboro, 250 miles. As the road is bonded for only \$3,000,000, by the longest route it is only \$12,000 per mile. The road between Savannah and Atlanta is only a part of the system which is to connect Savannah with the West and Northwest.

Brunswick Company.—This company, whose stock is dealt in at the Stock Exchange on the "Miscellaneous List," owns 1,800 building lots, a street railroad, a hotel and deep water wharf property in the city of Brunswick, Ga., besides a mile of sea beach and other property on the adjacent St. Simon's Island. The capitalization is \$5,000,000, par value of shares \$100, of which \$3,000,000 is outstanding.

Called Bonds.—The following bonds have been called for payment:

STATE OF CONNECTICUT 3½ per cent bonds, due May 1, 1897, to be paid Sept. 17, 1895—500 bonds of \$1,000 each, Nos. 501 to 1,000, inclusive.

Central of Georgia.—The Central Railroad & Banking Company of Georgia has bought the bonds of the Cincinnati Selma & Mobile Railroad—about \$1,200,000—at or near fifty cents on the dollar. The road runs from Selma, Ala., the western terminus of the Georgia Central, where it meets the East Tennessee line to Akron, about seventy miles northwest on the Cincinnati New Orleans & Texas Pacific Road. Mr. Fred. Wolfe, of New York, is President of the road, and was understood to be the principal holder of the bonds.

Cincinnati Indianapolis St. Louis & Chicago.—The results for the year ended June 30 are shown below, in comparison with previous years:

INCOME ACCOUNT.				
	1884-85.	1885-86.	1886-87.	1887-88.
Gross receipts.....	2,595,859	2,526,934	2,752,892	2,799,072
Net receipts.....	935,678	986,872	1,052,296	1,076,824
Disbursements.....				
Interest on bonds....	624,482	624,234	643,267	514,653
Dividends.....		210,000	332,500	500,000
Rate of dividends....		(3 p. c.)	(4½ p. c.)	(3 p. c.)
Miscellaneous.....	29,045	18,844	15,582	1,402
Total disbursements.	653,527	853,078	1,091,349	1,016,055
Balance, surplus.....	282,151	133,794	60,947	60,769

Cincinnati Richmond & Chicago.—In regard to the sale of this road to the Penn. Railroad interest, it is stated that a sale of the Richmond branch to the Pennsylvania was made nearly a year ago, soon after the Ives management was ousted from C. H. & D. Transfer was prevented by the courts, but the injunction has been dissolved recently, and President Dexter has since completed the bargain. The Pennsylvania pays \$350,000, and guarantees the fundal debt. The arrangement is an amicable one, however, and mutually advantageous. The transaction does not affect in any way the position of the Cincinnati Hamilton & Dayton.

Cleveland St. Louis & Kansas.—A mortgage from the Cleveland St. Louis & Kansas Railway Company to the Holland Trust Company of New York, securing the 5 per cent forty-year gold bonds, amounting to \$4,000,000, has been filed for record in Marshall, Mo. The mortgage conveys the company's bridges over the Mississippi River at Alton and the Missouri River near Arrow Rock, with the approaches and the tracks, structures, terminals and terminal property of the company in the cities of Alton, St. Louis and Kansas City.

Hudson Tunnel Railway.—The London newspapers of recent date contained the advertisement offering the bonds of this company, through the Bank of Scotland, as fiscal agent. They offered \$1,500,000 1st mortgage 5 per cent gold bonds,

maturing 1889, being part of the first issue of \$2,500,000, the remaining \$1,000,000 being reserved for allotment in the United States. The price of issue is £180 per bond of \$1,000. The interest is guaranteed up to and including coupon of July 1, 1893, by deposit in the Bank of Scotland. The prospectus sets forth that it is proposed to tunnel by two parallel tunnels, each 5,600 feet long, 18 feet high and 16 feet wide, and of this total length 2,580 linear feet have been completed.

Lake Shore & Michigan Southern.—From the returns to the Railroad Commissioners of New York the statements below have been compiled:

	Quarter end'g June 30.— 1888.	1887.	Six mos. end'g June 30.— 1888.	1887.
Gross earnings..	\$4,388,401	\$4,443,860	\$8,667,898	\$8,644,336
Oper. expenses..	2,581,385	2,419,850	5,144,222	4,828,138
Net earnings	\$1,807,016	\$2,024,009	\$3,523,676	\$3,816,199
Other income ..	73,259	32,499	107,004	61,998
Total	\$1,880,275	\$2,056,509	\$3,630,680	\$3,881,127
Interest, taxes and rentals....	1,090,270	1,063,765	2,151,305	2,128,430
Surplus	\$790,005	\$992,744	\$1,479,375	\$1,752,697
Sinking fund.....			125,000	
			\$1,354,375	\$1,627,697
Dividends, 2 per cent.....			989,330	989,330
Surplus			\$365,045	\$638,367

Lehigh & Wilkesbarre Coal Company.—The gross and net earnings for July and for seven months were as follows:

	July.— 1888.	1887.	Seven months.— 1888.	1887.
Gross earnings.....	\$824,533	\$715,250	\$5,478,211	\$4,595,753
Operating expenses....	646,279	596,597	4,486,672	4,225,620
Net earnings.....	\$178,254	\$118,653	\$991,539	\$570,133
Interest on funded debt.....			401,958	402,696
Surplus			\$589,581	\$167,437

Nashville Chattanooga & St. Louis.—The gross and net earnings and charges for July, the first month of the fiscal year, were as below given:

	1888.	1887.
Gross earnings.....	\$262,584	\$253,477
Operating expenses	150,248	131,038
Net earnings	\$112,336	\$127,839
Interest and taxes	\$71,751	\$61,727
Improvements	5,215	21,644
Total	\$76,966	\$83,372
Surplus	\$35,370	\$44,467

Northern Pacific.—The Northern Pacific Railroad Company has sold to one syndicate \$2,000,000 of the third mortgage bonds and to another syndicate a large block of branch line bonds on roads in Montana. Messrs. August Belmont & Co. were at the head of the syndicate which purchased the thirds (afterwards sold to Mr. Villard), and Henry Villard bought the branch line bonds for his German correspondents. The branch line bonds sold amount to about \$2,500,000. This sale disposes of all the 3d mortgage bonds in the Northern Pacific treasury, and completes the issue of \$12,000,000 as authorized, with the exception of \$1,331,000 held to retire an equal amount of dividend scrip still outstanding.

The Northwest Equipment Company of Minnesota, with a capital of \$3,000,000, has been formed for the purpose of supplying the railroad with equipment, and large orders for engines and cars have been placed. Mr. Colgate Hoyt is the Pres't.

Ohio & Mississippi.—The New Albany & Eastern Railroad has transferred to the Ohio & Mississippi, by deed, all its franchises, tracks and property, the consideration being that the O. & M. assume the payment of its bonded debt. The road thus sold extends from New Albany to Watson, a station on the Ohio & Mississippi.

Ohio & Northwestern.—Samuel Hunt, the receiver of this railroad, recently filed a petition in court for authority to issue receiver's certificates to the extent of \$325,000. Of this amount \$100,000 will be used to purchase leased rolling stock, for which the road is now paying an annual rental of \$28,000; for laying rails, ties and ballasting, \$35,000; and the further sum of \$47,343 to pay claims for ties, timber, &c. Also, \$111,904 to widen the roadbed, strengthen trestles, and put down heavier rails. It is said a number of the first and second mortgage bondholders have consented to the proposed issue of receiver's certificates.

Oregon Improvement Company.—Sealed proposals for the purchase of the whole or any part of ten thousand (10,000) shares, of the par value of \$100 each, of the preferred stock of the Oregon Improvement Company will be received at the office of the company until Sept. 17, 1888.

Oregon Short Line.—The statement of the company for June and the six months ending June 30 is given by the Boston Herald, as follows:

	June.— 1888.	1887.	Six mos. to June 30.— 1888.	1887.
Gross earnings.....	\$227,020	\$180,554	\$1,175,775	\$921,814
Oper. expenses & taxes..	131,315	116,175	718,324	710,900
Net earnings.....	\$95,625	\$64,379	\$457,451	\$210,914

The Herald says: "The percentage of operating cost for six months was 56.91 in 1888 and 72.34 in 1887, a decrease of 15.43. The interest charges for six months are \$447,500, or about \$10,000 less than the surplus after paying taxes. The Short Line, then, more than earned interest and taxes in the half-year, and for the first time in its history."

Reports and Documents.

MISSOURI KANSAS & TEXAS.

CONSOLIDATED MORTGAGE ON THE MISSOURI KANSAS & TEXAS RAILWAY, WITH SUPPLEMENTARY DEEDS, SECURING GOLD BONDS DUE FEBRUARY 1, 1904; JUNE 1, 1905; NOVEMBER 1, 1905, AND JUNE 1, 1906.

Date.—The mortgage proper is dated February 1, 1871, the supplemental deeds June 1, 1872, November 1, 1872, and June 1, 1873, respectively.

Parties.—The Missouri Kansas & Texas Railway Company, of the first part, and the Union Trust Co. of New York, Trustee, of the second part.

Property Covered.—(1) The railroad formerly belonging to the Union Pacific Railway Co., Southern Branch, extending from Junction City, Davis County, Kansas, to the southern boundary line of said State, between the Neosho River and the western boundary of Labette County, a distance of about 182 miles; and all interest in lands acquired by reason of its construction, estimated at 1,200,000 acres, and all profits therefrom. [Only 2,221 acres of this land remained unsold Jan. 1, 1888.]

(2) And all privileges and franchises acquired by the company under the acts of Congress approved July 25 and July 26, 1866, to extend and operate the said road through the Indian Territory to the northern boundary of Texas, to a point at or near Preston in said State, a distance of about 250 miles; and all interest in lands acquired by reason of the construction of the same, reserving therefrom any right or franchise, or land appertaining thereto, to construct a branch to Fort Smith.

(3) The railroad extending from Sedalia, Pettis County, Missouri, to the western boundary of said State, a distance of 100 miles, more or less, acquired from the Tebo & Neosho Railroad Company.

(4) The railroad which the Labette & Sedalia Railway Co. was authorized to construct, and now being constructed, from Parsons, Labette County, Kansas, on the Company's main line, to a junction with the last-named road.

(5) Also all the following property, real and personal, now owned or hereafter acquired for use in connection with the above railroads, including the said extension of the main line, namely, all lands, buildings, structures, rolling stock, supplies, etc., and all corporate and other franchises appertaining to said railroads.

Subject to (a) the mortgage on the Union Pacific Railway Southern Branch dated November 14, 1868, securing \$4,250,000 sinking fund and land grant bonds; (b) the mortgage on the Tebo & Neosho Railroad dated June 1, 1870, securing \$2,000,000 sinking fund bonds due June 1, 1903; (c) the mortgage made by the Missouri Kansas & Texas Company on the Labette & Sedalia Railway dated August 1, 1870, securing \$1,200,000 sinking fund bonds.

The supplemental deed, dated June 1, 1872, conveys the following: (1) The extension of the Tebo & Neosho Railroad, under construction from Sedalia northerly to Moberly, about 72 miles, with all rights and franchises, except any right or franchise to construct any bridge on said line, or any bridge hereafter constructed over the Missouri River therefor. (2) All corporate rights, privileges and franchises, and all property, real, personal and mixed, heretofore owned by the St. Louis & Santa Fe RR. Co., Missouri Division, the length of the railroad being about 38 miles in running order. (3) So much of the railway heretofore belonging to the Neosho Valley & Holden Railway Co. as extends from the point where the St. Louis & Santa Fe RR. crosses the eastern boundary of the State of Texas to Paola, Kansas, about 15 miles, with all lands, buildings and structures appertaining thereto, and all other property, real or personal, now owned or hereafter acquired for the construction or management of said line, including all rolling stock and franchises.

The second supplemental mortgage conveys the following: (1) The railroad contracted to be built from Fort Gibson, Indian Territory, to Fort Smith, Arkansas, as the same is located and surveyed, a distance of about 80 miles, with all privileges and franchises acquired by virtue of the Acts of Congress, approved July 25 and July 26, 1866, and all title to lands acquired by reason of the construction of the road.

The third supplemental mortgage conveys the following: The railroad (formerly the Hannibal & Central Missouri RR.), extending from Hannibal, Missouri, westwardly to Moberly, Randolph County, 70 miles in length; and all lands, buildings, rolling stock, franchises, etc., appertaining thereto, subject, however, to the first mortgage on the Hannibal & Central Missouri RR., dated April 20, 1870, securing \$1,100,000 bonds dated May 2, 1870, due May 1, 1890, and to the second mortgage on the same property dated February 1, 1872, securing \$250,000 bonds due May 1, 1892.

To retire the outstanding prior bonds mentioned in the original mortgage and the third supplementary deed sufficient bonds hereby secured must be reserved.

[This mortgage covers about 786 miles of road, upon parts of which there were outstanding January 1, 1888, a total of \$3,096,000 in prior bonds.]

THE BOND.

First Mortgage 7 per cent Land Grant and Sinking Fund Gold Bond.
Date.—The bonds issued under the original mortgage are dated Feb

January 1, 1871, those under the supplemental mortgages, June 1, 1872, November 1, 1872, and June 1, 1873, respectively.

Denomination.—\$1,000 each, but may be issued in subdivisions of \$50, \$100 or \$500 each.

Amount Authorized.—Under the original mortgage \$14,000,000 (\$7,345,000 being reserved for prior bonds, \$2,655,000 being issued to the company and \$4,000,000 for use only in the construction of 160 miles of road from the Arkansas River southerly through the Indian Territory; under the first supplemental mortgage \$2,500,000, under the second \$2,000,000, and under the third \$1,400,000 (of this \$800,000 being reserved for prior bonds).

Principal Payable.—The principal of bonds issued under the original mortgage is due February 1, 1904, of those under the first, second and third supplemental mortgages, June 1, 1905, November 1, 1905, and June 1, 1906, respectively; all being payable in New York City in gold coin of the United States.

Interest Payable.—The interest is 7 per cent per annum, payable in New York City February 1 and August 1, free from Government tax, in gold coin of the United States.

Registration.—Coupon, with privilege of registration as to principal and interest, it being provided that the coupons may at the option of the bondholder be surrendered and canceled.

Sinking Fund.—The company shall pay to the sinking fund yearly, beginning three years after date of bonds a sum equal to 1 per cent of all the outstanding bonds of this issue (but not including such as are issued in exchange for the prior sinking fund bonds unless the mortgage securing said prior bonds has been satisfied), and also interest at the rate of 7 per cent upon all payments theretofore made; and said money shall be expended in the redemption at par of bonds of this issue drawn by lot. But before the company shall be required to make said sinking fund payments, it shall receive credit for all moneys (such as the net proceeds of all land sales, excepting, however, those covered by the Union Pacific Railway Southern Branch mortgage, until said deed is satisfied), which, by this deed made payable to the sinking fund, are received by the Trustee during the year in which such payments of the company would be due. If, moreover, in any year the net proceeds of the above-mentioned land sales be more than sufficient to meet the required payment to the sinking fund, any surplus shall be applied in payment of interest coupons of the bonds of this issue.

And whenever any one of the prior bonds held by the Trustee after having been retired by exchange for bonds of this issue, as herein provided, shall be drawn by lot under the sinking fund provision existing in the prior mortgages, the bond of this issue issued in exchange for the bond so drawn shall itself be redeemed and paid off, and both bonds shall be canceled.

And in case of the satisfaction of the mortgage on the Union Pacific Railway Southern Branch by payment of the bonds under the provisions therein contained, then all things of value remaining in possession of the Trustees of said mortgage shall become part of the trust fund for the payment of the interest and the redemption of the bonds secured hereby.

Default.—In case of default for six months in the payment of interest or of any sums herein provided to be paid to the sinking fund, the principal of all the bonds shall, at the option of the holders of a majority in interest of said bonds, forthwith become due and payable, and it shall be lawful for the Trustee to enter upon the property and operate it until it be sold, applying the net proceeds therefrom to the payment of the said bonds, *pro rata* and without discrimination. The Trustee, after entry as aforesaid, may in its discretion let the property to persons willing to operate it.

In case of default so made and continued as aforesaid, the Trustee may, and upon the written request of holders of \$1,000,000 bonds then outstanding shall, foreclose the mortgage by legal proceedings, or sell the property hereby conveyed at public auction in New York City, or at either of the capitals of Kansas and Missouri, after advertisement, applying the net proceeds to the payment of the principal and interest of the said bonds, *pro rata*, without preference. In such case the Trustee may purchase in behalf of the holders of said bonds.

Trustees.—Any vacancy in the office of Trustee may be filled by an instrument in writing, executed by the holders of a majority in interest of said bonds, and until such an appointment be made the President of the company, with the consent in writing of holders of \$200,000 bonds, may select one or more persons to fill the vacancy.

DENVER & RIO GRANDE.

CONSOLIDATED MORTGAGE ON THE DENVER & RIO GRANDE RAILROAD, SECURING 4 PER CENT GOLD BONDS, DUE JANUARY 1, 1936.

Date.—July 15, 1886.

Parties.—The Denver & Rio Grande RR. Co. of the first part, and the United States Trust Company, of New York, Trustee, of the second part.

Property Covered.—All the property, real, personal and mixed, and franchises of the Company, of every kind and description now owned or hereafter acquired, including the entire line of railroad now owned or hereafter constructed, and in fact extending from Denver, Col., southward via Colorado Springs and South Pueblo, on the Arkansas River, to El Moro and the El Moro collieries; also, from Cuchara westward to Alamosa on the Rio Grande del Norte, thence southward via Antonio, Col., to Espanola, New Mexico, and from Antonito westward via Chama, New Mexico, to Durango, Col., and thence northward to Silverton, San Juan Co., Col., with branches as follows: From Sedalia to Canyon coal mines, from Castle Rock and Douglas to the stone quarries, from Colorado Springs to Manitou, from South Pueblo to Bessemer, from El

Moro to the works and mines of the Colorado Coal & Iron Co., from Placer to the Placer iron mine, from Alamosa westward via Del Norte to Wagon Wheel Gap, and from Durango to the San Juan smelting works, and from Silverton to the Silverton smelter; and also from South Pueblo westward and northward up the valley of the Arkansas River via Canyon City and Salida to Leadville and Dillon, with branches from Labran to coal mines, from Grape Creek Junction to West Cliff, from Hecla to Calumet, from Malta to Rock Creek, and from Leadville to various mines and smelting works, including the Leadville iron-silver mine, 10½ miles; also from Salida via Gunnison and Montrose to a point on the western boundary line of Colorado where connection is made with the Denver & Rio Grande Western, with branches from Poncha to Monarch, from Mears to Hot Springs, from Gunnison to Crested Butte and the anthracite coal mines, with a spur up Taylor River.

And in addition about 420 miles of railway heretofore projected, surveyed and partly constructed along the following routes: From Acquia up the South Platte River into South Park and thence to a connection with the line from Canyon City to Leadville through the Ute Pass from Manitou towards the Platte River, near Florissant; from Frisco to Breckenridge; from Dillon down the Blue River to its junction with the Grand River and into Gore's Canyon, with a branch up the Muddy River to Muddy Pass up the Snake River towards Montezuma; from Rock Creek to Defiance City; from points on the line between Mears and Hot Springs to Bonanza and Saguache and thence to a connection with the said line from Cuchara westward at a point on said line between Garland and Del Norte; from Sapinero to Lake City; from Silverton to Eureka; from Montrose to Ouray; from Wagon Wheel Gap to Antelope Springs; from Chama to Chama; and from Espanola to Albuquerque in New Mexico.

Along with all railway and telegraph line now or hereafter constructed, and all lands appropriated therefor, and all structures, fixtures, rolling stock and supplies; and all improvements, rights, corporate franchise, profits, and all books, maps, vouchers, etc. Subject, however [as to 295 miles of the above] to the lien of the mortgage dated April 13, 1871, and the supplementary deed dated November 13, 1878, securing \$14,000,000 bonds due November 1, 1900, of which \$6,382,500 are outstanding.

THE BOND.

First Consolidated Mortgage 4 per cent Gold Bond.

Date.—July 15, 1886.

Denomination.—\$1,000,000 is in \$1,000 and \$1,000,000 in \$500 bonds.

Amount Authorized.—\$42,000,000, to be employed as follows: (1) \$6,382,500 to be reserved to retire at maturity the above-mentioned prior bonds (the bonds so reserved being issuable at a rate of interest higher than 4 per cent, but not exceeding 7 per cent per annum); (2) \$6,900,000 to be reserved to acquire the property of the Denver & Rio Grande Western Railway, or to construct a line to Ogden, the property so to be acquired to be mortgaged to secure the bonds of this issue; (3) \$19,740,500 to be issued to George Coppell and others in part payment for the conveyance made by them; (4) \$3,431,200 (or as much thereof as necessary) for the purchase of the outstanding car trust certificates of the Denver & Rio Grande Railway Co.; (5) the remainder, including those not required for the purpose above said, to be issued only with the assent of a majority in amount of the preferred stock then outstanding; and if any be used for extensions, to be issued at a rate not exceeding \$20,000 per mile for sections of track not less than ten miles in length.

Principal Payable.—The principal is payable in New York City, January 1, 1936, in United States gold coin of or equal to the present standard.

Interest Payable.—The interest is 4 per cent (except for \$6,382,500 reserved for prior bonds, which may be issued at a higher rate of interest, but not exceeding 7 per cent) per annum, payable January 1 and July 1 in said city in like gold coin.

Taxation.—Principal and interest are payable without reduction for any United States or State tax whatsoever which the company may be required to retain therefrom, the company agreeing to pay the same.

Classification.—Coupon, with privilege of registration either as to principal alone or, upon surrender of coupons, as to principal and interest.

Sinking Fund.—No sinking fund is provided.

Covenants.—The company agrees to pay all liens superior to the lien of these presents, to keep insured all property usually insured by railway companies, to preserve its franchises, to keep its property in thorough repair and fully equipped, to keep a registry office in New York City, and so long as \$2,000,000 bonds are held in Great Britain to maintain one also in London, to keep the registers at such offices open at all reasonable times to the inspection of the Trustee and any registered bondholder hereunder, to keep also there for the inspection of the bondholders true and accurate statements of the monthly earnings of its railways, to permit the Trustee to inspect all books of account and memoranda and to take extracts therefrom, etc., etc.

Def. ult.—In case of default in the payment of interest continued for sixty days, or of default in the payment of principal when due, or in case of default in the payment of any governmental charge lawfully levied continued for six months, or in case of default in keeping the property insured continued for three months, or in case of default in the due observance of its covenant of further assurance, or of any other covenants herein contained for one year, it shall be lawful for the Trustee to enter upon and operate the property, applying the net proceeds therefrom to the payment, ratably, of the interest in arrear (if any), or which shall become due, in the order of its maturity, without any preference on account of the dates of maturity of the bonds or the times of their actual issue.

Upon default in the payment of interest continued for sixty days the Trustee shall, upon the request in writing of one-fourth in interest of the holders of the outstanding bonds, declare the principal of said bonds due and payable.

In case of default in the payment of principal when due, it shall be lawful for the Trustee to sell at public auction the property hereby conveyed, or from time to time as it shall deem proper, so much thereof as shall be sufficient to pay the amount due on the bonds for principal and interest. Announcement that the property is so to be sold shall be made by advertisement in *Deaver*, New York and London newspapers, and the net proceeds of such sale shall be applied to the payment of the principal and accrued interest of the outstanding bonds without discrimination between principal and interest. And it is further agreed that no part of the premises shall be sold under proceedings at law by any of the bondholders hereunder, it being intended for the better securing the largest possible price for the property, that it shall only be sold in the manner herein provided or under proper proceedings in a court of equity. At any public sale of the property the Trustee may in its discretion purchase it, if possible, at a sum not exceeding the whole amount of outstanding bonds, with the accrued interest thereon, and bonds and overdue coupons of this issue shall be received in payment of purchase money.

Upon the commencement of judicial proceedings to enforce the rights under these presents, or of a return of "no property found" of any court of record in Colorado, the Trustee shall be entitled to exercise the right of entry herein conferred or to the appointment by any court of competent jurisdiction of a receiver of the property or its earnings.

The holders of a majority in interest of the bonds may, by an instrument in writing or resolution adopted at a meeting, waive, or instruct the Trustee to waive, the rights accruing from any default, and if the Trustee has declared the principal due may reverse such action of the Trustee. And on default in the payment of the principal at maturity said bondholders may waive the default and may extend the time for payment of principal for periods of five years, with provision for interest in the meantime, provided the rate of interest shall not be reduced unless the reduction be uniform on all the bonds outstanding and ratably on the rate therein provided respectively. If upon any default as aforesaid the Trustee shall after requisition proceed to execute the power of entry or sale or take legal proceedings, it shall be competent for such majority in manner aforesaid to instruct the Trustee to suspend or postpone the execution of such powers or acts for a period not exceeding five years, with such provisions in regard to interest accruing or principal maturing and arrears of interest and bonds matured as may seem expedient; and any such action shall be binding upon all bondholders, the intent of this provision being to afford time for the resuscitation of the Company's finances in case of disaster.

At any time, though default may not have occurred, the Company may, for the better security of the bonds, surrender the property hereby conveyed to the Trustee, who thereupon shall operate it.

Trustees.—In case a trustee shall resign, die or become unfit to act in said trusts, a majority in interest of the bondholders are authorized by an instrument in writing or by a vote duly attested at a meeting to appoint a successor to such trustee, and in case the bondholders shall fail for ninety days to appoint a trustee, the President of the company shall serve in that position until the majority make an appointment. The accounts and papers delivered to the trustee by the company may be inspected at all reasonable hours by the properly authorized officer of the company or by a committee duly authorized by holders of not less than \$500,000 bonds.

Bondholders' Meetings.—When occasion therefor arises the Trustee may, and at the written request of the holders of \$500,000 bonds, or of the company, shall, call a meeting of the bondholders, and until otherwise prescribed by said bondholders such meeting shall be held in New York; and in case the Trustee fail to call such meeting within ten days after request as aforesaid, or if the Trustee be incapacitated, the President of the company or the holders of said \$500,000 bonds may call the meeting. A majority in interest of the bondholders shall constitute a quorum provided that less than a quorum may adjourn from time to time. Bondholders shall have one vote for every \$500 held by them, and a majority of votes represented shall govern in all cases wherein a majority in interest of all bonds outstanding is not hereby required.

IMPROVEMENT MORTGAGE ON THE DENVER & RIO GRANDE RR., SECURING 5 PER CENT GOLD BONDS, DUE JUNE 1, 1888.

Date.—June 1, 1888.

Parties.—The Denver & Rio Grande RR. Co. of the first part, and the United States Trust Co. of New York, Trustee, of the second part.

Property Covered.—The property covered by this mortgage is the same as that covered by the consolidated mortgage, an abstract of which is above, but as additional road has been completed since that deed was executed, a description of the new road is here added. It extends from Montrose to Ouray, and from Rock Creek down the Eagle River to Glenwood Springs, and thence up the Roaring Fork to Aspen, making the total mileage constructed to date of mortgage 1,464 miles, and reducing the road projected and under construction to about 330 miles. The conveying clause here, moreover, includes what in the consolidated mortgage is mentioned only in the provision relating to the use to be made of the bonds, namely that the mortgage is to cover the property and franchises of the Denver & Rio Grande West-

ern Railway Co. if and whenever the same may be purchased by the company, as well as, any extension which the company may hereafter construct from any point on the Western boundary line of Colorado to Ogden, Utah. This mortgage is subject to the lien of the consolidated mortgage for \$42,000,000 and with it to the lien of \$6,382,500 7 per cent bonds due November 1, 1900.

THE BOND.

Improvement Mortgage 5 per cent Gold Bond.

Date.—June 1, 1888.

Amount Authorized.—\$5,000 per mile (\$7,320,000) for the 1,464 miles of road now owned and a like amount for all extensions on account of which consolidated mortgage bonds dated July 15, 1886, shall have been issued; \$3,000,000 are to be issued forthwith, and the remainder only as authorized in writing by the holders of a majority of the capital stock.

Denomination.—\$500 each.

Principal Payable.—The principal is payable in New York City June 1, 1928, in United States gold coin or of equal to the present standard.

Interest Payable.—The interest is 5 per cent per annum from June 1, 1888, payable in said city June 1 and December in like gold coin.

Taxation.—Principal and interest are payable without deduction for any United States or State tax which the company may be obliged to retain.

Classification.—Coupon, with privilege of registration either as to principal only or, upon surrender of coupons, as to both principal and interest.

Sinking Fund.—No sinking fund is provided.

Covenants.—The covenants in this mortgage are substantially the same as those in the consolidated mortgage, except that so long as \$1,000,000 bonds are held in Europe a registry office must be maintained in London.

Default.—The provisions in case of default are substantially the same as in the consolidated mortgage.

Trustees.—If any trustee becomes incapable or unfit to act, the holders of a majority of the bonds are empowered, by an instrument in writing, to appoint a new trustee, and if they shall fail to appoint one within sixty days, the President of the company shall serve as trustee until the bondholders make an appointment as aforesaid. The accounts and papers delivered to the Trustee by the company may be inspected at all reasonable hours by the properly authorized officer of the company, or by a committee duly authorized by holders of not less than \$250,000 bonds.

Bondholders' Meetings.—Whenever occasion therefor arises, the Trustee may, and at the written request of \$250,000 bonds, or of the President of the company, shall call a meeting of bondholders, which until otherwise prescribed by said bondholders shall be held in New York City; and in case the Trustee shall fail to call such meeting within ten days after request as aforesaid, the President of the company or holders of \$250,000 bonds may call it in the manner stated. Bondholders shall be entitled to one vote for every \$500 held and a majority of votes represented shall govern in all cases wherein a majority in interest of all bonds outstanding is not hereby required.

—Attention is called to the statement of the Jarvis Conklin Mortgage Trust Company, in the columns of the CHRONICLE to-day. This company has taken an important step in placing itself under the supervision of the Banking Department of the State of New York, and bringing into its advisory board in this State such men as Messrs. Logan C. Murray, John P. Townsend, John A. McCall, and others. Also, in putting their debentures on the New York Stock Exchange among the unlisted securities, an open market is made for them and an additional guaranty of the good faith of the company is given in inviting from the public a careful examination of its securities, among which are 6 per cent debentures and mortgages, and 5 per cent savings bonds. The large capital and the long business experience of this company, together with the fact that it is now among the banking institutions of this State, enables its officers to invite with much confidence the business patronage of all persons having money to invest.

—Messrs. Soley, Gay & Dorr, in Boston, will offer for subscription on Sept. 4, \$200,000 of the Meigs Elevated Railway at par. The proposed route by its charter is from Harvard Square in Cambridge to Boston, crossing the Charles River on an independent bridge. An estimate of the cost of construction and the estimated receipts when completed is given in the prospectus, and it may be mentioned here, by the way, that it is rather wholesome to hear of a new railroad stock offered for sale at par, the usual custom is to distribute the stock among the original projectors.

—The Western Union Telegraph Company has extended the time to September 15 for the exchange of bonds of the Mutual Telegraph Company and stock of the New York Mutual Telegraph Company for collateral trust bonds of the Western Union Telegraph Company bearing 5 per cent interest.

—Attention is called to the new loan of \$215,000 of the City of Minneapolis, 4s, due in 1918, offered by Messrs. Adams, Blodgett & Co., Boston. As Minneapolis is one of the growing cities of the West and has got only \$4,827,650 of debtless sinking fund, investors will no doubt find this a choice security.

—The attention of investors is called to the special line of 1st mortgage 6 per cent city railway company's bonds offered in our advertising columns to-day by Mr. Henry S. Redmond of this city.

—The Ontario Silver Mining Company has declared its usual dividend of \$75,000 for July, payable at the transfer agency of Messrs. Lounsbury & Co., Mills Building.

—The Bank of America has temporarily removed to 54 William Street while their new building is in course of construction upon the old site at 46 Wall Street.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 24, 1888.

The Senate having rejected the Canadian fisheries treaty, President Cleveland sent a message to Congress recommending measures of quasi-hostility towards Canada; but the matter excites little interest in commercial and financial circles. A violent storm of wind and rain passed over a large portion of the country early in the week, inflicting much injury to property, and causing the loss of some lives; but rice and sugar are the only crops that suffered damage to any extent. General trade makes good progress, and the reports from textile manufactures are quite favorable.

Lard on the spot, though very quiet, has materially advanced in sympathy with the speculative aspects of the market, and the close is firm at 9c. for prime city, 9.50@9.60c. for prime to choice Western and 9.25c. for refined to the Continent. The speculation in lard for future delivery developed to-day the phases of a speculative "corner," deliveries for this and the next two months making a sharp advance, while the next season's product was only slightly dearer.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Sept. delivery....	9.09	9.14	9.07	9.10	9.15	9.50
Oct. delivery....	8.99	9.02	8.97	8.99	9.06	9.30
Nov. delivery....	8.82	8.40	8.30	8.30	8.40	8.50
Dec. delivery....	8.00	8.04	8.00	8.00	8.05	8.15
Year delivery....	8.00	8.04	8.00	8.00	8.05	8.15

Pork has continued to reflect some speculative interest, but is dull on the spot; mess, \$14 12@15 50 for old and new; extra prime, \$14@14 50; clear, \$16 50@18. Cutsmeats have been unsettled, but close firm; pickled bellies, 9 3/4@10 1/2c.; shoulders, 7 1/2@7 3/4c., and hams, 12 1/2@13 1/2c.; smoked shoulders, 8 3/4@9c., and hams, 13 3/4@14c. Beef quiet at \$7 @ \$7 50 for extra mess and \$8@8 50 for packet per bbl.; India mess quoted at \$13@15 per tierce; beef hams steady at \$15 75 @ \$16 per bbl. Tallow is firmer but quiet at 4 3/4c. Stearine is quoted at 11@11 1/2c. Oleomargarine is dull at 9 1/4c. Butter is in better demand at 16@22c. for creamery and 11@15c. for Western creamery. Cheese is fairly active at 7 1/2@8 3/4c. for State factory.

Coffee on the spot was quiet active yesterday at better prices, the sales including Rio No. 6 at 18c. and No. 8 at 11 1/2c., both to arrive; also, interior to arrive at 17 1/2c.; but to-day the market was dull and weak, though Padang, June sale, brought 16 1/2c. Rio options were buoyant on Wednesday and Thursday, but to-day declined sharply under freer offerings, closing with sellers as follows:

August.....	11.25c.	December.....	10.10c.	April.....	10.20c.
September.....	11.05c.	January.....	10.10c.	May.....	10.25c.
October.....	10.35c.	February.....	10.10c.	June.....	10.25c.
November.....	10.10c.	March.....	10.20c.	July.....	10.25c.

Raw sugars were more active yesterday, when the sales embraced 17,000 Pernambuco, 87 deg. test, 5 3-16c.; 23,200 bags Brazil, 85 deg. test, at 5c., and 87 deg. test at 5 3-16c.; ,000 bags St. Domingo centrifugal, 96 deg. test, 6 1/2c., and to-day 33,102 mats superior manila at 4 3/4c., but the close is quieter; fair refining Cuba quoted at 5 1/2-16c. Refined sugars in good demand at full prices. Molasses is nominal. Teas have been active; the regular sale on Wednesday went off at full prices, and on Tuesday 6,500 half chests Foochow Oolongs sold at 13 1/2@16 1/4c.

Kentucky tobacco has remained quiet, and sales for the week are only 250 hhds. Seed leaf in fair demand and active; sales for the week are 2,350 cases, as follows: 400 cases 1887 crop, State Havana, 11@14c.; 300 cases 1887 crop, New England Havana, 13@30c.; 200 cases 1887 crop, Pennsylvania Havana, 18@25c.; 700 cases 1886 crop, Pennsylvania seed, 6 1/2 @ 12 1/2c.; 200 cases 1886 crop Wisconsin Havana, 8 1/2@12 1/2c.; 200 cases 1886 crop, Dutch, 10@12c.; 150 cases 1886 crop, State Havana, 14@16c., and 200 cases sundries, 5@30c.; also 500 bales Havana, 60c.@1 10, and 250 bales Sumatras, \$1 37 1/2@1 65.

Crude petroleum certificates show some improvement and close at 87 1/2@87 3/4c., but are quite dull. Spirits turpentine and rosin are quiet at unchanged prices.

On the Metal Exchange a speculation in domestic spelter has been a feature, with an advance to 4.93 1/2c. receding to-day to 4.63 1/2c. Domestic lead has been unsettled, closing to-day with sales for August at 4.60c. Ingot copper has ruled firm and advanced to-day, selling at 16 1/2c. for January and held at 16.80c. on the spot. Straits tin is dull at 20.90c. on the spot and 20.35c. for November.

COTTON.

FRIDAY, P. M., August 24, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Aug. 24), the total receipts have reached 18,517 bales, against 19,449 bales last week, 9,915 bales the previous week and 6,384 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,545,477 bales, against 5,243,367 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 302,110 bales.

Receipts at--	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	193	514	405	840	584	880	3,416
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans....	577	512	303	254	255	483	2,384
Mobile.....	11	19	95	56	21	13	215
Florida.....	.....	.....	.....	.....	.....	331	331
Savannah.....	700	1,571	1,459	765	781	925	6,201
Brunswick, &c.	.....	.....	.....	.....	.....	2	2
Charleston.....	28	55	31	33	72	103	322
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	9	4	10	10	6	20	59
Wash'gton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	58	227	432	121	120	143	1,101
West Point, &c.	292	265	92	23	.....	12	684
New York.....	86	692	100	115	1,099	.....	2,092
Boston.....	.....	1	72	.....	.....	.....	73
Baltimore.....	.....	.....	.....	.....	.....	1,618	1,618
Philadelphia, &c.	4	14	.....	.....	.....	1	19
Totals this week	1,958	3,874	2,999	2,217	2,938	4,531	18,517

For comparison we give the following table showing the week's total receipts, the total since September 1, 1887, and the stock to-night, compared with last year.

Receipts to Aug. 24.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston....	3,416	661,479	6,881	719,431	1,751	5,989
Indianola, &c.	.....	.....	.....	.....	.....	.....
New Orleans....	2,384	1,777,303	7,179	1,746,125	18,219	17,451
Mobile.....	215	205,346	368	213,859	1,219	397
Florida.....	331	24,855	150	24,094	.....	.....
Savannah.....	6,201	883,525	3,255	798,319	7,639	3,689
Brunswick, &c.	2	77,416	608	32,339	.....	.....
Charleston.....	322	423,197	460	369,827	479	967
P. Royal, &c.	.....	16,720	.....	19,212	.....	.....
Wilmington....	59	168,621	56	134,880	129	432
Wash'tn, &c.	.....	4,935	.....	3,839	.....	.....
Norfolk.....	1,101	493,738	8	532,171	225	1,053
W. Point, &c.	684	531,760	.....	324,223	.....	.....
New York.....	2,092	96,811	300	97,105	141,958	51,574
Boston.....	73	98,599	.....	105,402	2,000	3,000
Baltimore.....	1,618	53,625	.....	64,010	1,667	413
Phil'del'a, &c.	19	27,547	5	58,531	4,020	8,347
Totals.....	18,517	5,545,477	19,270	5,242,367	179,306	93,312

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at--	1888.	1887.	1886.	1885.	1884.	1883.
Galveston....	3,416	6,881	4,782	4,336	3,045	12,684
New Orleans....	2,384	7,179	4,735	2,619	486	3,611
Mobile.....	215	368	54	182	78	215
Savannah.....	6,201	3,255	1,493	3,355	687	3,364
Charleston, &c.	322	460	326	696	167	1,397
Wilmington, &c.	59	56	13	15	20	166
Norfolk.....	1,101	8	271	83	150	782
W. Point, &c.	684	.....	174	6	.....	40
All others.....	4,135	1,063	305	419	281	712
Tot. this week	18,517	19,270	12,153	11,695	4,914	22,971

Since Sept. 1. 5,545,477 5,242,367 5,349,771 4,755,756 4,818,707 5,994,901

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 9,637 bales, of which 6,704 were to Great Britain, 45 to France and 2,908 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from--	Week Ending August 24, Exported to--				From Sept. 1, 1887, to Aug. 24, 1888 Exported to--			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	.....	.....	.....	.....	226,886	4,094	81,973	312,889
New Orleans....	227	.....	.....	227	757,272	309,819	455,871	1,522,962
Mobile.....	.....	.....	.....	.....	62,486	.....	.....	62,486
Florida.....	.....	.....	.....	.....	3,446	.....	.....	3,446
Savannah.....	.....	.....	.....	.....	187,352	12,480	240,898	440,730
Charleston.....	.....	.....	.....	.....	70,637	25,839	191,145	287,621
Wilmington....	.....	.....	.....	.....	75,786	6,595	80,722	121,903
Norfolk.....	.....	.....	.....	.....	230,393	.....	5,139	235,532
West Point, &c.	.....	.....	.....	.....	332,032	.....	.....	332,032
New York.....	5,977	45	2,757	8,779	626,876	44,005	238,878	909,759
Boston.....	500	.....	.....	500	225,073	.....	3,406	228,479
Baltimore.....	.....	.....	151	151	114,058	2,405	47,655	164,113
Philadelphia, &c.	.....	.....	.....	.....	65,045	.....	6,836	71,884
Total.....	6,704	45	2,908	9,657	2,887,839	404,967	1,307,529	4,600,335
Total 1886-7....	17,585	2,546	2,182	22,313	2,746,131	477,126	1,176,644	4,399,901

* Includes exports from Brunswick.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, & Lambert, 24 Beaver Street.

On Shipboard, not cleared—for						Leaving Stock.
Great Britain.	France.	Other Foreign.	Coast-wise.	Total.		
New Orleans....	202	None.	117	110	429	17,790
Mobile.....	None.	None.	None.	None.	None.	1,219
Charleston....	None.	None.	None.	None.	None.	379
Bavannah....	None.	None.	None.	None.	None.	7,039
Galveston....	None.	None.	None.	None.	None.	1,751
Norfolk.....	None.	None.	None.	None.	None.	225
New York.....	9,000	None.	None.	None.	None.	13,150
Other ports....	1,000	None.	4,150	None.	None.	1,000
Total 1888.....	10,202	None.	4,267	810	15,279	68,235
Total 1887.....	16,892	None.	7,400	885	24,977	159,629
Total 1886.....	12,091	750	5,650	394	18,885	

The speculation in cotton for future delivery at this market has been notable for a decided break in the "corner" on August several weeks. There was a net decline of 44 points on Monday; but on Wednesday a decline to 10-30c. (against 11-45c. the previous week), was followed by a recovery to 10-91c. in a few minutes, the price subsequently falling the same day almost as much. Yesterday there was renewed buoyancy, but less activity, and at the close part of the early advance was lost. To-day there was a fresh advance, without important feature. The next crop sympathized but little with the drop in August, receiving some support from reports of damage from a severe storm which raged in the Mississippi, and was felt on the Atlantic coast. On Wednesday there was a good deal of buying for the rise, on the belief that prices were on a safe basis, but Thursday, though firm, was quieter. To-day there was a slight general improvement, but the market was sluggish. Cotton on the spot declined $\frac{1}{8}$ c. on Saturday, $\frac{3}{8}$ c. on Monday and $\frac{1}{2}$ c. on Tuesday, without leading to much business. Yesterday, however, there was some improvement in the home demand, but to-day there was little doing at 10 $\frac{1}{2}$ c. for mid-

The total sales for forward delivery for the week are 295,800 bales. For immediate delivery the total sales foot up this week 11,287 bales, including 9,740 for export, 1,547 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—August 18 to August 24.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$
Strict Ordinary.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Good Ordinary.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Strict Good Ordinary.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Low Middling.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Strict Low Middling.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Middling.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Good Middling.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Strict Good Middling.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Middling Fair.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Fair.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$

GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Strict Ordinary.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Good Ordinary.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Strict Good Ordinary.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Low Middling.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Strict Low Middling.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Middling.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Good Middling.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Strict Good Middling.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Middling Fair.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Fair.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$

STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Strict Good Ordinary.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Low Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- u- lat- ion.	Total.	Sales.	Deliv- eries.
Nom'l @ $\frac{1}{2}$ dec....	9,740	703	...	10,443	26,700	...
Dull @ $\frac{3}{4}$ dec....	...	73	...	73	77,200	...
Quiet @ $\frac{1}{2}$ dec....	...	172	...	172	52,100	...
Steady.....	...	134	...	134	74,200	...
Firm.....	...	303	...	303	26,600	...
Steady.....	...	162	...	162	39,000	...
Total.....	9,740	1,547	...	11,287	295,800	...

daily deliveries given above are actually delivered the day us to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market Price and Range of Futures.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 18—	Lower.	Aver. 11-22	Aver. 9-70	Aver. 9-67	Aver. 9-46	Aver. 9-46	Aver. 9-51	Aver. 9-50	Aver. 9-65	Aver. 9-72	Aver. 9-78	Aver. 9-82	Aver. 9-83
Sales, total.	9-45 @ 7-00	11-18 @ 11-23	9-69 @ 9-71	9-57 @ 9-58	9-46 @ 9-47	9-45 @ 9-46	9-51 @ 9-51	9-50 @ 9-50	9-65 @ 9-65	9-72 @ 9-72	9-78 @ 9-78	9-82 @ 9-82	9-83 @ 9-83
Closing.....	9-45 @ 7-00	11-18 @ 11-23	9-71 @ 9-72	9-58 @ 9-59	9-46 @ 9-47	9-45 @ 9-46	9-51 @ 9-52	9-50 @ 9-50	9-67 @ 9-67	9-72 @ 9-72	9-78 @ 9-78	9-82 @ 9-82	9-83 @ 9-83
Monday, Aug. 20—	Lower.	Aver. 10-88	Aver. 9-63	Aver. 9-64	Aver. 9-47	Aver. 9-46	Aver. 9-51	Aver. 9-50	Aver. 9-65	Aver. 9-72	Aver. 9-78	Aver. 9-82	Aver. 9-83
Sales, total.	9-39 @ 11-18	10-76 @ 10-88	9-61 @ 9-62	9-52 @ 9-53	9-46 @ 9-47	9-45 @ 9-46	9-51 @ 9-51	9-50 @ 9-50	9-65 @ 9-65	9-72 @ 9-72	9-78 @ 9-78	9-82 @ 9-82	9-83 @ 9-83
Closing.....	9-39 @ 11-18	10-76 @ 10-78	9-61 @ 9-62	9-52 @ 9-53	9-41 @ 9-42	9-39 @ 9-41	9-43 @ 9-43	9-46 @ 9-46	9-61 @ 9-62	9-67 @ 9-67	9-72 @ 9-72	9-78 @ 9-78	9-82 @ 9-82
Tuesday, Aug. 21—	Variable.	Aver. 10-44	Aver. 9-62	Aver. 9-64	Aver. 9-47	Aver. 9-46	Aver. 9-51	Aver. 9-50	Aver. 9-65	Aver. 9-72	Aver. 9-78	Aver. 9-82	Aver. 9-83
Sales, total.	9-40 @ 10-50	10-35 @ 10-50	9-62 @ 9-63	9-52 @ 9-53	9-41 @ 9-43	9-39 @ 9-41	9-43 @ 9-43	9-46 @ 9-46	9-61 @ 9-62	9-67 @ 9-67	9-72 @ 9-72	9-78 @ 9-78	9-82 @ 9-82
Closing.....	9-40 @ 10-50	10-41 @ 10-42	9-61 @ 9-62	9-53 @ 9-54	9-42 @ 9-44	9-40 @ 9-42	9-43 @ 9-43	9-46 @ 9-46	9-61 @ 9-62	9-69 @ 9-70	9-77 @ 9-77	9-85 @ 9-85	9-82 @ 9-82
Wednesday, Aug. 22—	Excited.	Aver. 10-55	Aver. 9-59	Aver. 9-59	Aver. 9-42	Aver. 9-41	Aver. 9-49	Aver. 9-48	Aver. 9-63	Aver. 9-70	Aver. 9-76	Aver. 9-80	Aver. 9-81
Sales, total.	9-39 @ 10-50	10-30 @ 10-51	9-56 @ 9-58	9-49 @ 9-54	9-39 @ 9-46	9-38 @ 9-45	9-46 @ 9-51	9-54 @ 9-55	9-61 @ 9-65	9-78 @ 9-78	9-80 @ 9-80	9-87 @ 9-87	Aver.
Closing.....	9-39 @ 10-50	10-33 @ 10-45	9-60 @ 9-61	9-54 @ 9-55	9-45 @ 9-46	9-44 @ 9-45	9-50 @ 9-51	9-58 @ 9-59	9-66 @ 9-67	9-74 @ 9-75	9-82 @ 9-83	9-90 @ 9-91	Aver.
Thursday, Aug. 23—	Unsettled.	Aver. 10-30	Aver. 9-59	Aver. 9-52	Aver. 9-42	Aver. 9-41	Aver. 9-49	Aver. 9-48	Aver. 9-63	Aver. 9-70	Aver. 9-76	Aver. 9-80	Aver.
Sales, total.	9-43 @ 10-30	10-49 @ 10-50	9-58 @ 9-61	9-53 @ 9-54	9-44 @ 9-47	9-43 @ 9-46	9-49 @ 9-51	9-55 @ 9-56	9-63 @ 9-64	9-71 @ 9-72	9-78 @ 9-79	9-87 @ 9-88	Aver.
Closing.....	9-43 @ 10-30	10-65 @ 10-67	9-59 @ 9-60	9-51 @ 9-52	9-43 @ 9-45	9-42 @ 9-43	9-48 @ 9-49	9-55 @ 9-56	9-63 @ 9-64	9-71 @ 9-72	9-78 @ 9-79	9-87 @ 9-88	Aver.
Friday, Aug. 24—	Firmer.	Aver. 10-69	Aver. 9-60	Aver. 9-61	Aver. 9-43	Aver. 9-44	Aver. 9-51	Aver. 9-50	Aver. 9-65	Aver. 9-72	Aver. 9-78	Aver. 9-82	Aver.
Sales, total.	39,000	6,400	12,000	4,000	3,300	3,600	3,600	3,600	9,667	7,000	9,800	7,000	Aver.
Closing.....	9-44 @ 10-77	10-65 @ 10-77	9-58 @ 9-62	9-52 @ 9-53	9-44 @ 9-47	9-43 @ 9-46	9-49 @ 9-52	9-55 @ 9-56	9-66 @ 9-67	9-74 @ 9-75	9-82 @ 9-83	9-90 @ 9-91	Aver.
Total sales this week.	2205,800	68,200	75,000	37,900	24,500	3,300	3,600	3,600	9,667	7,000	9,800	7,000	Aver.
Sales since Sep. 1, 1872	10,739	9-62	9-52	9-43	9-47	9-48	9-55	9-55	9-63	9-64	9-67	9-77	Aver.

Belton, Texas.—The prospect has been greatly improved by the magnificent rain we have had on one day of the week. The thermometer has averaged 80, the highest being 99 and the lowest 68.

Weatherford, Texas.—It has rained magnificently on two days of the week, the rainfall reaching one inch and eighty-four hundredths. The rain has saved the crop, which, however, had already been much injured. The thermometer has ranged from 60 to 93, averaging 84.

New Orleans, Louisiana.—It has rained on six days of the week, the rainfall reaching twelve inches and twenty-two hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—Telegram not received.

Greenville, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and ninety-five hundredths. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Leland, Mississippi.—Rainfall for the week forty-four hundredths of an inch on four days. The thermometer has averaged 76.9, ranging from 66 to 91. Last week's rainfall should have been twelve inches and sixty-six hundredths.

Clarksdale, Mississippi.—It has rained on three days of the week, the rainfall reaching three inches and eighty-seven hundredths—too much for cotton.

Vicksburg, Mississippi.—There have been showers on three days of the week, the rainfall reaching two inches and eighty hundredths. The thermometer has averaged 76, the highest being 94 and the lowest 67.

Little Rock, Arkansas.—The weather has been pleasant during the week, with light showers on two days and heavy rain on two days, the rainfall reaching two inches and fifty-five hundredths. Rains have been general throughout the State and farmers are feeling good over the prospects. The thermometer has ranged from 62 to 91, averaging 75.

Helena, Arkansas.—There has been rain on five days, the rainfall reaching three inches and fifty-five hundredths. We had a north-east storm on the 20th (almost a hurricane), which did great damage to crops, the rain falling for fourteen hours, to the extent of two inches and a half. Average thermometer 88, highest 76 and lowest 62.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching four inches and forty-two hundredths. The thermometer has averaged 71, ranging from 58 to 87.

Memphis, Tennessee.—We have had excessive rains on five days of the week. We had a heavy rain and wind storm on Monday which did considerable damage by blowing down cotton and corn, principally in the river bottoms, where cotton is very rank and heavily fruited. As the week closes the weather is clear and bright with unseasonably cool nights. Notwithstanding the damage done by the storm, with a favorable season from now on an immense crop will be made. Fifteen new bales received to date. The thermometer has averaged 77, the highest being 89 and the lowest 60, and the rainfall reached seven inches and twenty-three hundredths.

Mobile, Alabama.—It has been showery on four days of the week, and on three days there has been heavy rain. The rainfall reached six inches and four hundredths. Crop reports conflict. There are complaints of caterpillars, rust and shading on uplands, and of too much rain on lowlands. The thermometer has ranged from 70 to 92, averaging 76.

Montgomery, Alabama.—Crop accounts are conflicting. It is claimed that the storm did damage. Caterpillars are reported to be increasing, and there is a scarcity of poison. Rain has fallen six days of the week, to the extent of one inch and fourteen hundredths. Weather now clear. Average thermometer 77, highest 94 and lowest 63.

Selma, Alabama.—Rain has fallen on six days of the week, to the extent of six inches. The thermometer has averaged 77, the highest being 86 and the lowest 70.

Auburn, Alabama.—In many localities it is claimed that cotton is suffering from rust, worms and an excess of rain. A heavy wind and rain storm passed over the State on Monday. The week's precipitation has been one inch and fifty hundredths. The thermometer has averaged 77.8, ranging from 69 to 89.

Madison, Florida.—It has been showery on three days of the week, with a precipitation of one inch and ninety hundredths. The thermometer has ranged from 67 to 92, averaging 82.

Columbus, Georgia.—We have had rain on two days of the week, to the extent of two inches and forty-five hundredths. Average thermometer 78, highest 92, lowest 68.

Savannah, Georgia.—We have rain on five days of the week, the rainfall reaching one inch and seventy-three hundredths. The thermometer has averaged 78, the highest being 93 and the lowest 68.

Augusta, Georgia.—The early part of the week the weather was warm with general rain on three days. The rainfall reached one inch and sixteen hundredths. The close is cool and pleasant. The crop is developing promisingly. One hundred and one new bales have been received to date. The thermometer has averaged 78, ranging from 68 to 96.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of one inch and sixty-one hundredths. The thermometer has averaged 81, the highest being 91 and the lowest 68.

Stateburg, South Carolina.—We have had rain on three days of the week, the rainfall reaching sixty-two hundredths of an inch. The extreme Southeast edge of a cyclone struck

us on Tuesday, and although the wind was high there was but little rain. The thermometer has averaged 78.7, ranging from 70 to 88.

Columbia, South Carolina.—Crop prospects are bright. Rain has fallen on four days of the week, to the extent of one inch and eighty-two hundredths. The thermometer has ranged from 70 to 92, averaging 80.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching one inch and fifteen hundredths. Average thermometer 83, highest 94 and lowest 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Aug. 23, 1888, and Aug. 25, 1887.

	Aug. 23, '88.		Aug. 25, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	4 5	2 1	
Memphis.....	Above low-water mark.	14 2	5 0	1
Nashville.....	Above low-water mark.	8 5	0 1	8
Shreveport.....	Above low-water mark.	4 4	0 1	5
Vicksburg.....	Above low-water mark.	13 9	3 0	0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Aug. 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888.....	4,000	4,030	209,000	602,000	811,000	4,000	1,278,000	
1887.....	2,000	2,000	4,000	361,000	652,000	1,013,000	3,000	1,445,000
1886.....	2,000	2,000	4,000	315,000	652,000	967,000	5,000	1,380,000
1885.....	1,000	1,000	217,000	458,000	675,000	1,000	982,000	

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....	.....	.....	.....	24,000	60,000	84,000
1887.....	.....	2,000	2,000	99,000	123,000	222,000
Madras—						
1888.....	5,000	2,000	7,000	19,000	7,000	26,000
1887.....	5,000	.....	5,000	29,000	3,000	32,000
All others—						
1888.....	8,000	6,000	14,000	41,000	24,000	65,000
1887.....	2,000	.....	2,000	41,000	24,000	65,000
Total all—						
1888.....	13,000	8,000	21,000	84,000	91,000	175,000
1887.....	7,000	2,000	9,000	169,000	150,000	319,000

The above totals for the week show that the movement from the ports other than Bombay is 12,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1888, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	811,000	4,000	1,013,000	4,000	967,000
All other ports.	21,000	175,000	9,000	319,000	12,500	165,000
Total.....	25,000	986,000	13,000	1,332,000	16,500	1,132,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Aug. 22.	1887-88.		1886-87.		1885-86.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	2,000					
Since Sept. 1.....	2,903,000		2,916,000		2,923,000	
Exports (bales)—						
To Liverpool.....	2,000	250,000	1,000	265,000	.....	232,000
To Continent.....	1,000	163,000	.....	153,000	1,000	177,000
Total Europe.....	3,000	413,000	1,000	418,000	1,000	409,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 22 were 2,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and sheetings. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1888.						1887.					
	32s Cop. Twist.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	32s Cop. Twist.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.
July 20 7 1/2	7 1/2	.....	.....	.....	.....	.....
" 27 7 3/4	7 3/4	.....	.....	.....	.....	.....
Aug. 3 7 1/2	7 1/2	.....	.....	.....	.....	.....
" 10 7 3/4	7 3/4	.....	.....	.....	.....	.....
" 17 7 1/2	7 1/2	.....	.....	.....	.....	.....
" 24 7 3/4	7 3/4	.....	.....	.....	.....	.....

WEATHER RECORD FOR JULY.—Below we give the rainfall and thermometer record for the month of July and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Rainfall.	April.			May.			June.			July.		
	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.
VIRGINIA.												
Norfolk.	0.97	3.37	3.16	8.46	1.94	8.32	5.70	2.72	5.34	5.28	5.33	4.23
Rainfall, in Days rain.	8	12	8	17	8	16	11	11	17	12	14	12
N. CAROLINA.												
Wilmington.	1.10	3.96	3.26	4.41	5.62	1.18	3.56	6.41	8.81	5.87	6.77	21.12
Rainfall, in Days rain.	6	8	8	14	10	10	13	16	12	12	19	17
WISCONSIN.												
Wausau.	1.18	1.92	2.06	8.84	8.07	2.11	5.06	6.73	1.46	6.27	10.40	
Rainfall, in Days rain.	5	7	9	12	10	9	12	12	7	10	12	
CHARLOTTE.												
Rainfall, in Days rain.	2.36	1.24	3.88	5.04	3.64	11.04	1.04	4.44	11.04	....	7.48	8.05
WYOMING.												
Rainfall, in Days rain.	0.81	1.74	5.36	5.89	2.76	1.47	3.82	4.03	6.37	1.82	5.60	6.16
MONTANA.												
Rainfall, in Days rain.	1.75	4.90	2.75	19.02	7.50	2.18	4.50	4.25	14.00	3.81	8.35	11.62
S. CAROLINA.												
Charleston.	2.36	3.53	1.19	5.82	4.26	1.00	3.14	4.54	10.78	6.06	7.74	4.48
Rainfall, in Days rain.	7	9	9	12	15	6	12	13	19	10	12	14
SPARTANBURG.												
Rainfall, in Days rain.	1.40	1.68	3.77	10.80	1.44	3.23	....	4.51	9.20	....	6.77	5.97
STANBURY.												
Rainfall, in Days rain.	0.83	1.81	1.41	6.68	3.63	3.13	2.34	2.10	5.35	4.10	4.90	4.78
ALBANY.												
Rainfall, in Days rain.	1.90	2.77	3.10	6.68	3.84	5.58	....	3.69	9.21	....	....	8.40
COLUMBIA.												
Rainfall, in Days rain.	0.91	2.17	2.76	6.68	3.61	5.53	2.13	3.67	5.75	3.50	6.04	....
GEORGIA.												
Augusta.	0.87	2.77	1.86	4.10	1.61	6.29	1.78	4.70	9.05	1.79	8.83	7.51
Rainfall, in Days rain.	2	6	6	10	10	10	12	10	17	11	15	12
ATLANTA.												
Rainfall, in Days rain.	1.34	1.88	1.43	6.66	1.76	6.81	4.71	2.82	8.28	1.85	14.11	1.87
SARASOTA.												
Rainfall, in Days rain.	0.71	2.06	2.06	3.26	2.73	4.37	2.50	10.76	7.24	0.82	4.72	7.02
COLUMBIA.												
Rainfall, in Days rain.	2.04	1.40	3.29	8.51	4.20	2.47	4.85	6.49	10.42	5.33	15.61	7.39
MONTGOMERY.												
Rainfall, in Days rain.	....	1.77	1.29	....	3.17	2.56	....	1.47	10.97	....	10.07	4.08
ROME.												
Rainfall, in Days rain.	2.95	3.15	2.55	....	2.95	3.05	....	3.90	11.05	....	7.65	2.85
SPARTANBURG.												
Rainfall, in Days rain.	0.55	3.23	1.88	5.01	3.13	4.05	2.84	3.66	11.18	3.08	12.70	4.26
FLORIDA.												
Jacksonville.	0.93	4.15	3.08	5.46	7.15	2.81	2.92	9.68	4.78	8.30	8.90	17.97
Rainfall, in Days rain.	9	7	9	15	14	5	16	15	10	15	17	23
CELANDER KEY.												
Rainfall, in Days rain.	0.69	0.63	1.61	1.70	4.43	0.71	4.86	8.05	7.81	4.11	9.40	11.29
ARCHER.												
Rainfall, in Days rain.	1.38	7.75	4.19	9.16	3.29	1.88	1.97	6.59	12.55	3.74	9.72	14.41
TITUSVILLE.												
Rainfall, in Days rain.	2.50	3.10	0.90	2.92	3.22	0.80	6.56	6.12	11.08	....	7.32	10.21
TALAHASSEE.												
Rainfall, in Days rain.	0.30	5.10	2.15	11.40	2.80	2.15	1.38	5.00	10.75	3.45	12.45	14.30
ALABAMA.												
Montgomery.	1.08	1.18	7.38	5.19	2.84	2.05	4.82	3.31	8.61	3.86	8.56	9.37
Rainfall, in Days rain.	7	5	9	17	13	6	9	8	20	12	15	10
MOBILE.												
Rainfall, in Days rain.	3.30	1.93	5.86	7.30	3.06	1.27	13.56	8.91	5.94	5.30	4.31	6.50
SEMA.												
Rainfall, in Days rain.	2.27	1.79	7.00	5.96	2.99	9.90	4.15	4.11	9.71	4.98	4.75	4.65
AUBURN.												
Rainfall, in Days rain.	2.47	1.59	4.02	6.54	3.73	5.30	....	8.15	4.55	21.00	4.40	....
LOUISIANA.												
New Orleans.	1.39	1.87	5.90	9.75	3.96	3.07	6.09	11.93	9.30	2.02	7.85	4.35
Rainfall, in Days rain.	8	6	7	12	9	6	13	11	20	13	20	17
SHREVEPORT.												
Rainfall, in Days rain.	4.49	0.44	5.14	3.44	5.15	0.08	3.24	4.00	4.16	3.25	3.85	2.58
GRAND COTEAU.												
Rainfall, in Days rain.	2.68	1.77	8.03	7.41	6.50	1.50	3.32	6.73	11.31	1.39	6.63	8.07
LIBERTY HILL.												
Rainfall, in Days rain.	1.45	2.65	3.77	3.78	5.32	0.25	9.17	4.36	6.28	1.60	11.15	4.62
MISSISSIPPI.												
Columbus.	2.52	3.51	4.77	2.50	2.80	3.51	3.28	5.20	6.42	6.20	4.07	1.39
Rainfall, in Days rain.	5	6	8	8	10	8	7	12	18	7	10	8
VICKSBURG.												
Rainfall, in Days rain.	2.44	0.75	9.90	3.55	5.40	1.52	2.18	2.69	9.63	....	4.11	1.58
BROOKHAVEN.												
Rainfall, in Days rain.	1.30	1.26	14.80	3.10	6.50	2.26	3.30	3.80	7.30	1.80	9.20	2.50
GREENVILLE.												
Rainfall, in Days rain.	1.06	1.99	4.76	4.74	8.10	1.20	3.90	8.74	19.31	0.06	5.88	2.80
LELAND.												
Rainfall, in Days rain.	1.93	1.91	5.04	5.03	3.67	0.45	1.70	4.48	10.00	2.72	2.91	4.99
CLARKDALE.												
Rainfall, in Days rain.	2.51	2.80	....	3.21	4.50	....	6.85	0.98	....	3.61	6.97	....
GLOSTER.												
Rainfall, in Days rain.	0.52	1.70	....	2.30	2.75	....	2.37	6.20	....	4.29	7.50	....
ARKANSAS.												
Little Rock.	0.84	0.19	3.62	5.09	6.68	1.08	7.25	2.22	8.92	3.78	1.74	2.31
Rainfall, in Days rain.	8	4	12	9	15	7	16	14	16	10	7	10
HELENA.												
Rainfall, in Days rain.	3.92	2.91	4.10	3.09	2.98	2.93	6.02	1.29	6.31	3.22	5.43	3.20
FORT SNAKE.												
Rainfall, in Days rain.	7.24	2.31	7.49	5.49	6.51	0.38	7.67	2.30	1.33	4.31	2.28	2.63

Rainfall.	April.			May.			June.			July.		
	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.
TENNESSEE.												
Nashville.	4.17	2.67	2.36	2.97	3.43	2.10	4.68	2.31	7.06	2.36	3.77	1.90
Rainfall, in Days rain.	17	8	16	16	11	14	14	14	20	12	16	7
MEMPHIS.												
Rainfall, in Days rain.	1.15	2.34	2.88	2.35	2.83	2.11	4.32	1.04	8.06	2.19	5.30	5.52
ATLANTA.												
Rainfall, in Days rain.	3.72	1.65	2.81	4.02	2.60	3.48	3.79	1.26	5.20	4.27	3.34	0.97
AUSTIN.												
Rainfall, in Days rain.	....	2.61	2.88	2.84	3.32	2.54	4.16	1.20	7.37	1.90	2.33	4.73
TEXAS.												
Galveston.	3.13	....	2.15	5.18	4.84	0.03	0.77	8.98	6.19	1.54	1.02	1.30
Rainfall, in Days rain.	9	1	8	9	5	2	10	8	14	6	10	7
PALESTINE.												
Rainfall, in Days rain.	6.92	0.74	2.75	6.64	6.76	0.30	5.80	2.57	2.37	4.34	2.97	3.31
FORT ELLIOT.												
Rainfall, in Days rain.	2.69	6.06	2.41	3.19	7.01	0.23	1.34	2.39	3.45	9.02	7.10	1.50
OKLAHOMA.												
Rainfall, in Days rain.	5.17	2.34	2.58	5.20	5.30	....	4.00	2.27	2.17	1.36	3.17	1.38
AUSTIN.												
Rainfall, in Days rain.	6.57	....	5.04	5.87	6.12	0.00	4.23	1.60	0.92	0.95	3	3.24

* Inappreciable.

Thermometer	April.			May.			June.			July.		
	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.
VIRGINIA.												
Norfolk.												
Highest....	93.1	84.5	87.0	90.0	90.0	87.6	95.6	95.5	93.2	94.2	102.5	92.2
Lowest....	32.2	31.5	38.1	44.1	49.5	44.7	55.5	50.5	56.5	58.3	65.3	64.0
Average....	55.4	53.0	56.1	64.9	67.9	65.0	73.6	73.1	71.3	74.3	80.7	76.1
N. CAROLINA.												
Wilmington.	87.5	85.7	86.7	85.5	87.5	93.8	93.8	97.9	92.2	15.9	100.0	94.5
Highest....	91.5	82.0	86.4	89.7	47.0	47.2	52.8	52.9	59.5	59.8	65.6	66.0
Lowest....	61.7	50.9	62.1	60.9	71.1	70.2	73.8	75.6	75.3	75.9	80.9	78.6
Average....	91.0	83.0	80.0	91.0	91.0	88.0	....	97.0	94.0	88.5	103.0	....
Weldon.	81.5	82.0	81.0	81.0	80.5	80.0	....	91.0	84.0	81.0	85.0	86.0
Highest....	56.5	55.1	59.5	68.8	70.6	63.9	....	74.2	73.2	76.6	80.8	....
Lowest....	63.2	55.4	59.7	67.3	70.6	68.3	77.0	75.2	72.1	....	76.6	76.3
Average....	91.0	89.3	86.6	94.0	90.9	92.0	98.0	101.0	99.7	....	102.2	93.0
Charlotte.	83.5	82.1	82.5	84.0	80.5	80.0	90.5	89.0	84.6	....	93.5	90.0
Highest....	63.2	55.4	59.7	67.3	70.6	68.3	77.0	75.2	72.1	....	76.6	76.3
Lowest....	94.0	88.0	92.0	94.0	96.6	92.0	96.6	90.0	58.0	98.0	101.0	92.0
Average....	62.4	30.0	39.0	45.0	48.0	49.0	59.0	58.0	62.0	62.0	68.0	59.0
Wilson.	94.0	60.2	60.4	71.7	74.8	72.3	79.7	81.0	77.3	80.8	81.2	80.5
Highest....	88.0	88.0	92.0	94.0	96.6	92.0	96.6	90.0	58.0	98.0	101.0	92.0
Lowest....	62.4	30.0	39.0	45.0	48.0	49.0	59.0	58.0	62.0	62.0	68.0	59.0
Average....	94.0	60.2	60.4	71.7	74.8	72.3	79.7	81.0	77.3	80.8	81.2	80.5
Morganton.	77.0	74.0	88.0	82.0	81.0	94.0	88.0	87.0	91.0	90.0	92.0	92.0
Highest....	35.0	27.0	39.0	40.0	51.0	50.0	57.0	49.0	57.0	61.0	60.0	68.0
Lowest....	56.1	55.5	58.6	63.8	65.5	73.7	76.4	72.6	74.6	75.2	78.9	80.8
Average....	....	....	....	....	....	....	....	....	....	....	....	....
S. CAROLINA.												
Charleston.	91.0	85.3	81.4	87.0	88.8	91.0	94.8	99.4	89.5	100.0	97.9	92.1
Highest....	36.3	33.4	39.1	41.0	58.1	49.9	62.0	67.4	66.7	68.8	69.8	64.1
Lowest....	63.2	62.6	62.4	72.3	72.7	72.8	78.2	77.5	77.3	78.0	81.7	70.9
Average....	91.0	81.4	89.0	90.0	92.0	....	....	102.0	86.0	....	107.0	....
Spartanburg.	81.0	64.1	42.0	38.0	43.0	....	....	50.0	63.7	....	60.0	....
Highest....	62.6	62.5	65.0	66.1	67.0	....	....	72.8	73.4	....	79.1	....
Lowest....	89.6	87.0	86.0	88.1	89.0	94.0	93.6	60.0	60.0	97.0	103.0	92.0
Average....	42.0	29.5	35.6	45.6	52.0	49.0	56.3	52.0	62.0	64.6	67.0	64.5
Stilwell.	64.4	61.4	62.7	69.7	70.9	71.5	76.5	76.2	75.0	77.9	79.3	77.5
Lowest....	....	....	....	....	....	....	....	....	....	....	....	....
Average....	85.0	89.0	84.0	87.0	89.0	93.0	....	101.0	96.0	....	....	72.0
Highest....	43.0	30.0	35.0	45.0	55.0	46.0	....	53.0	62.0	....	....	65.0
Lowest....	67.1	64.6	65.8	71.8	74.4	73.9	....	73.5	79.0	....	....	79.0
Average....	....	....	....	....	....	....	....	....	....	....	....	....
Albany.	91.0	90.5	70.0	93.5	91.0	88.0	96.3	101.5	89.6	....	105.5	....
Highest....	41.2	30.5	50.0	45.0	53.0	52.0	58.0	51.0	61.0	....	67.2	....
Lowest....	66.1	62.3	60.0	71.2	72.6	70.0	79.1	78.0	75.0	....	89.7	....
Average....	....	....	....	....	....	....	....	....	....	....	....	....
GEORGIA.												
Augusta.	90.7	92.6	88.0	93.8	93.9	97.0	99.2	103.2	94.4	103.8	103.8	97.0
Highest....	43.0	29.2	33.6	46.6	45.9	47.0	58.3	59.1	62.5	65.0	68.8	62.8
Lowest....	69.0	63.4	63.1	71.0	73.7	72.2	78.8	78.9	75.5	79.2	81.0	77.9
Average....	84.3	88.1	82.6	88.0	88.7	91.0	93.2	90.7	89.7	94.5	100.0	93.0
Highest....	39.7	36.5	33.0	44.3	57.1	44.4	55.3	57.1	60.0	65.3	69.0	69.0
Lowest....	64.1	62.7	60.5	68.7	72.0	69.2	74.8	75.9	72.3	76.9	77.6	77.3
Average....	88.1	89.0	83.4	90.6	89.0	93.0	95.8	99.7	93.2	90.1	101.6	92.0
Savannah.	47.8	35.5	40.0	52.5	56.0	53.8	60.0	60.7	66.5	66.9	69.0	66.0
Highest....	66.6	63.7	64.7	72.5	72.5	75.0	77.1	77.1	79.8	78.5	80.4	80.5
Lowest....	83.0	83.0	80.0	89.0	88.0	85.0	96.0	95.5	92.0	95.0	102.0	90.0
Average....	50.0	45.0	35.0	55.0	60.0	54.0	68.0	71.0	68.0	73.0	72.0	70.0
Columbus.	68.0	69.0	64.0	71.0	77.0	73.0	82.0	81.0	79.0	84.0	82.0	80.0
Highest....	....	88.0	86.0	....	94.0	95.0	....	100.0	94.0	....	100.0	65.0
Lowest....	....	32.0	31.0	....	59.0	43.0	....	57.0	64.0	....	71.6	64.0
Average....	....	64.0	62.8	....	71.3	71.4	....	79.9	77.9	....	81.4	89.0
Rome.	85.0	85.0	84.0	....	91.0	90.0	....	97.0	90.0	....	99.0	95.0
Highest....	42.0	32.0	33.0	....	54.0	46.0	....	57.0	61.0	....	67.0	61.0
Lowest....	62.0	62.0	62.0	....	73.0	69.0	....	77.0	75.0	....	78.0	77.0
Average....	90.0	91.0	86.0	92.0	92.0	90.0	95.0	101.0	92.0	97.0	102.0	91.0
Florida.	48.0	38.0	36.0	54.0	62.0	50.0	66.0	66.5	66.0	72.6	73.0	65.0
Jacksonville.	68.5	69.6	64.1	72.3	74.0	72.6	79.5	79.7	76.1	82.0	81.5	79.6
Highest....	88.0	88.7	85.6	93.0	91.3	91.5	105.8	91.1	94.3	98.4	100.3	93.7
Lowest....	49.0	37.6	41.5	56.5	53.3	55.9	63.1	64.1	66.9	68.0	69.3	66.0
Average....	76.1	67.0	66.5	74.2	73.6	73.2	79.2	77.1	80.7	80.2	81.8	80.0
Ocala.	81.2	82.2	81.2	89.5	89.7	89.8	90.1	88.8	90.1	90.7	92.1	87.6
Highest....	70.6	67.3	65.8	75.5	74.9	74.0	80.1	78.7	80.4	80.8	82.6	80.5
Lowest....	94.0	81.0	90.5	97.0	84.0	96.0	104.0	98.0	92.0	102.0	98.0	99.0
Average....	42.2	30.0	27.1	56.0	62.0	54.0	63.0	62.0	68.0	65.0	69.0	74.0
Titusville.	72.0	63.2	63.3	70.1	68.2	72.6	81.0	81.5	79.8	82.2	75.4	83.4
Highest....	80.8	80.8	80.0	88.0	90.7	92.1	93.1	94.8	94.7	....	98.8	63.3
Lowest....	59.0	44.0	44.3	62.0	54.3	57.6	60.0	64.4	65.0	....	67.9	66.8
Average....	71.6	69.5	66.1	75.3	73.9	74.4	78.7	77.6	76.3	....	80.5	78.1
Tallahassee.	88.0	87.0	83.1	91.0	88.0	96.0	91.5	92.6	92.5	93.0	93.0	80.0
Highest....	52.0	44.0	38.0	57.0	63.1	49.0	66.0	76.0	72.0	71.0	75.0	72.0
Lowest....	76.0	69.8	67.2	74.5	76.1	73.8	79.3	80.2	82.0	81.7	79.9	78.0
Average....	....	....	....	....	....	....	....	....	....	....	....	....
ALABAMA.												
Montgomery.	86.6	87.1	84.3	92.4	92.1	93.0	93.6	102.0	95.0	97.0	100.4	95.0
Highest....	44.0	39.7	36.5	48.5	60.1	49.7	58.8	61.9	61.9	67.2	70.4	65.3
Lowest....	65.7	60.0	63.8	72.4	75.7	72.7	76.6	79.9	77.5	81.3	79.7	79.0
Average....	88.0	85.8	84.0	85.2	91.2	88.9	90.1	93.3	96.3	96.6	97.5	92.7
Highest....	34.0	41.0	37.0	54.0	56.4	51.7	60.0	62.8	65.4	65.5	68.0	64.0
Lowest....	68.0	66.2	63.9	72.1	73.9	72.2	77.5	77.7	77.9	80.5	80.4	78.6
Average....	....	....	....	....	....	....	....	....	....	....	....	....
Seale.	82.0	82.0	85.0	88.0	88.0	91.0	91.0	94.0	95.0	97.0	95.0	90.0
Highest....	45.0	37.0	55.0	49.0	54.0	51.0	55.0	64.0	65.0	76.0	68.0	72.0
Lowest....	66.4	64.3	68.0	70.0	73.5	73.0	77.0	77.0	79.0	84.4	79.8	84.0
Average....	....	....	....	....	....	....	....	....	....	....	....	....

Thermometer	April.			May.			June.			July.		
	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.
Auburn...	83.0	85.0	82.0	87.0	91.0	88.0	93.0	...	91.0	93.0	96.0	91.5
Highest...	42.0	39.0	32.0	48.0	41.0	45.0	58.0	...	62.0	66.0	72.0	63.0
Lowest...	67.1	64.6	62.4	71.4	74.0	70.2	70.4	...	70.0	80.0	83.0	77.8
Average...												
LOUISIANA.												
New Orleans...	85.0	88.8	85.5	88.5	90.9	90.7	92.3	91.2	92.0	96.5	95.8	92.0
Highest...	56.3	48.5	41.0	60.0	62.1	57.4	66.5	66.2	70.0	72.0	70.0	58.0
Lowest...	69.9	67.9	65.6	72.8	75.2	72.6	73.3	78.3	78.7	81.0	80.5	79.8
Average...												
Shreveport...	87.0	90.2	88.3	89.5	98.9	101.2	97.0	110.7	100.7	98.0	103.8	100.4
Highest...	46.0	38.9	37.0	51.8	52.9	53.9	62.0	66.2	63.9	67.0	69.0	65.9
Lowest...	69.3	67.6	64.5	72.7	75.4	70.1	78.2	80.2	78.7	82.0	82.4	81.6
Average...												
Orleans...	85.1	88.5	83.6	85.7	80.2	90.8	88.7	90.5	91.6	94.5	92.5	92.5
Highest...	51.0	45.9	40.5	55.5	59.3	59.2	63.5	63.4	69.0	67.0	70.5	68.3
Lowest...	70.0	69.1	67.8	74.7	74.4	74.5	78.3	78.7	78.7	81.8	81.5	83.3
Average...												
Liberty Hill...	90.0	86.0	79.0	95.0	90.0	93.0	98.0	92.0	90.0	102.0	94.0	91.0
Highest...	42.0	59.0	50.0	46.1	58.0	62.0	63.0	62.0	77.0	80.0	73.0	71.0
Lowest...	85.0	71.5	70.5	70.5	76.5	89.5	79.0	84.5	85.5	84.0	85.5	85.0
Average...												
MISSISSIPPI.												
Columbus...	80.0	82.0	82.0	90.1	88.0	90.0	100.0	90.0	92.0	98.0	98.0	95.0
Highest...	34.0	30.0	29.0	44.1	50.0	40.0	44.0	52.0	62.0	62.0	69.0	58.0
Lowest...	62.0	59.0	60.0	69.1	70.4	68.0	70.0	76.0	70.0	79.0	79.0	70.0
Average...												
Vicksburg...	85.0	92.0	88.0	90.0	90.0	92.1	92.6	97.3	93.1	...	95.3	91.6
Highest...	45.8	42.6	37.5	50.0	58.1	56.9	60.0	64.3	65.8	...	68.4	65.8
Lowest...	68.7	66.0	64.2	71.7	74.9	73.3	77.0	78.7	79.4	...	79.9	80.0
Average...												
Brookhaven...	86.0	88.0	84.0	90.0	89.0	90.0	90.0	91.0	90.0	98.0	98.0	94.0
Highest...	44.0	42.0	39.0	52.0	58.0	52.0	60.0	58.0	60.0	62.0	69.0	63.0
Lowest...	67.0	64.0	67.0	70.0	72.0	70.0	75.0	75.0	75.0	78.0	81.0	88.0
Average...												
Greenville...	86.0	93.0	92.0	87.1	91.0	94.0	91.0	97.0	95.0	96.0	95.5	95.0
Highest...	47.0	42.0	34.0	52.1	55.0	52.0	54.0	61.0	64.0	70.0	70.0	67.0
Lowest...	66.5	64.0	70.4	69.1	70.0	75.0	70.0	79.0	74.0	78.0	82.0	84.3
Average...												
Leland...	84.6	85.0	86.0	89.0	88.0	91.4	94.0	92.0	90.0	97.0	94.0	93.0
Highest...	41.0	34.0	30.0	44.0	47.0	47.1	54.0	55.0	61.0	64.0	67.0	63.0
Lowest...	65.8	60.1	57.5	67.4	71.8	70.1	74.7	76.0	75.7	81.5	78.4	78.6
Average...												
Clarksdale...	82.0	93.0	...	88.0	94.0	...	90.0	96.0	...	92.0	90.0	...
Highest...	43.0	38.0	...	44.1	48.0	...	50.0	52.0	...	61.0	65.0	...
Lowest...	65.1	62.2	...	69.5	73.5	...	74.1	75.1	...	77.2	76.7	...
Average...												
Gloster...	82.0	92.0	...	89.0	95.0	...	93.1	98.0	...	98.0	90.0	...
Highest...	43.0	35.0	...	45.0	55.0	...	70.1	65.0	...	75.0	62.0	...
Lowest...	65.0	63.0	...	70.0	74.0	...	83.1	82.0	...	87.0	80.0	...
Average...												
ARKANSAS.												
Little Rock...	86.0	89.8	86.0	88.5	87.0	95.0	92.1	93.0	92.0	97.3	100.0	91.0
Highest...	43.0	33.5	49.1	47.0	52.0	50.0	56.0	59.0	61.0	65.0	64.2	67.0
Lowest...	66.2	64.0	61.1	69.1	71.4	73.0	75.5	76.0	76.0	81.3	81.2	80.0
Average...												
Helena...	84.0	90.0	82.0	88.0	90.0	90.0	90.1	98.0	92.0	94.0	97.0	94.0
Highest...	40.0	37.0	30.4	48.0	50.0	54.0	51.0	58.0	63.0	64.0	66.0	64.0
Lowest...	64.5	63.0	62.1	68.7	73.5	70.0	77.0	79.0	76.5	81.0	81.0	80.1
Average...												
Fort Smith...	80.7	91.3	85.9	88.0	91.8	97.9	92.2	94.8	98.9	96.5	103.8	103.0
Highest...	45.0	30.0	30.1	44.0	60.0	48.0	56.0	57.1	59.2	63.4	63.0	62.0
Lowest...	65.0	63.8	59.7	67.7	70.5	73.0	76.0	75.8	73.8	80.6	81.5	79.6
Average...												
TENNESSEE.												
Nashville...	85.0	88.7	84.9	88.4	88.6	91.2	90.0	90.1	91.1	97.0	98.5	90.0
Highest...	38.0	31.9	31.5	37.0	50.2	44.7	48.4	52.0	51.6	62.0	66.2	59.0
Lowest...	61.9	59.8	58.4	63.0	70.7	68.1	74.0	74.7	72.3	78.0	80.7	77.7
Average...												
Memphis...	86.0	87.2	84.2	88.4	90.5	90.0	93.6	96.0	93.0	97.2	99.4	98.2
Highest...	43.0	37.4	34.3	46.0	54.0	51.1	53.8	55.5	61.4	66.4	67.3	64.2
Lowest...	66.0	63.6	60.7	69.2	73.2	71.5	75.1	77.0	75.1	80.7	80.7	79.8
Average...												
Asheville...	82.0	85.4	83.0	86.0	87.0	86.0	91.0	95.0	96.0	95.0	97.0	96.0
Highest...	38.0	34.0	28.0	41.0	54.0	44.0	47.0	55.0	58.0	65.0	70.0	60.0
Lowest...	55.8	60.0	59.0	57.3	75.0	68.0	74.0	75.0	73.0	79.0	80.5	87.5
Average...												
Austin...	90.0	81.0	86.0	90.0	91.0	96.0	100.0	92.0	97.0	101.0	96.0	...
Highest...	32.0	28.0	34.0	56.0	44.0	48.0	50.0	59.0	60.0	64.0	74.0	58.0
Lowest...	59.1	58.4	68.0	79.2	69.1	79.2	77.1	74.7	80.9	83.7	77.9	...
Average...												
TEXAS.												
Galveston...	78.0	81.4	80.4	86.4	80.7	80.8	89.0	87.6	90.0	91.3	93.4	92.5
Highest...	55.5	51.2	43.2	61.8	56.9	60.4	69.0	68.2	67.2	73.5	67.1	67.9
Lowest...	71.2	69.4	66.5	74.8	75.9	74.6	84.2	79.9	80.3	82.0	82.1	82.8
Average...												
Fort Worth...	84.4	87.6	83.7	88.3	91.9	92.6	94.4	95.4	96.7	94.0	101.5	96.7
Highest...	41.9	39.9	36.2	48.6	46.5	52.2	53.6	60.9	65.0	66.0	65.5	64.9
Lowest...	68.5	69.0	63.6	70.4	72.1	73.8	77.7	77.1	77.9	82.4	82.0	84.5
Average...												
El Paso...	88.0	90.2	78.9	93.6	92.0	96.0	96.6	94.2	95.5	101.4	98.7	101.7
Highest...	37.4	29.0	20.3	40.9	39.1	43.0	50.0	57.3	48.7	60.2	59.6	59.6
Lowest...	59.0	56.9	53.9	62.4	66.0	69.7	75.0	73.6	72.2	79.0	79.4	79.0
Average...												
El Paso...	80.0	90.0	80.0	86.0	92.0	94.0	89.0	98.0	92.1	98.1	99.0	...
Highest...	38.0	28.0	28.0	48.0	50.0	52.0	62.0	64.0	59.0	61.1	70.0	70.0
Lowest...	66.2	63.0	62.2	67.3	74.2	74.0	77.2	78.8	77.2	79.0	86.0	83.2
Average...												
Austin...	80.0	90.0	80.0	92.0	100.5	97.5	95.0	101.5	101.5	98.0	101.5	103.5
Highest...	50.0	43.5	35.5	58.0	51.5	62.5	65.0	69.0	67.0	68.0	71.0	70.0
Lowest...	73.2	70.4	68.7	75.1	75.1	78.9	82.7	82.3	84.0	84.0	87.4	87.5
Average...												

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since October 1 in 1887-88 and 1886-87, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn & Thread.		Cloth.		Total of All.	
	1887-8.	1886-7.	1887-8.	1886-7.	1887-8.	1886-7.
October.....	Lbs. 24,334	23,912	Yds. 409,997	428,415	Lbs. 74,539	77,894
November.....	25,749	24,478	425,505	422,554	77,376	76,828
December.....	24,963	20,438	435,815	378,634	82,870	68,542
Total 1st qr.....	74,946	68,855	1,261,347	1,229,603	234,785	213,264
January.....	21,705	22,111	535,890	444,793	97,433	80,871
February.....	23,544	21,791	420,452	417,881	76,446	75,078
March.....	24,961	25,963	420,949	432,389	77,631	78,911
Total 2d qr.....	69,210	69,905	1,383,301	1,285,055	251,510	234,860
April.....	23,681	20,938	380,957	400,789	69,205	72,87
May.....	23,939	19,818	439,538	353,808	78,287	64,342
June.....	20,672	19,208	375,895	349,777	69,339	63,596
Total 3d qr.....	67,992	59,963	1,187,491	1,104,461	216,831	200,811
July.....	23,140	21,217	442,466	393,851	80,375	71,099
Stockings and socks.....					2,311	2,053
Sundry articles.....					19,444	19,566
Total exports cotton manufactures.....					1,039,796	972,848

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,039,799.0 lbs. of manufactured cotton, against 972,848.0 lbs. last year, or

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P.M.	Quiet.	Quiet.	In buyers' favor.	Steady.	Quiet but steady.	Firm.
Mid. Up'ds.	59½	59½	59½	59½	59½	59½
Mid. Orlns.	59½	59½	59½	59½	59½	59½
Sales	5,000	7,000	7,000	10,000	7,000	8,000
Spec. & exp.	500	500	500	1,000	1,000	1,000
Futures, Market, 12:30 P.M.	Dull at decline.	Steady.	Steady at a decline.	Steady.	Steady.	Steady.
Market, 4 P.M.	Quiet.	Quiet.	Very steady.	Firm.	Quiet and steady.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths thus: 5 63 means 5 63 64th, and 6 01 means 6 1 64th.

	Sat., Aug. 18.				Mon., Aug. 20.				Tues., Aug. 21.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August....	5 34	5 34	5 34	5 34	5 34	5 35	5 34	5 35	5 33	5 34	5 33	5 34
Aug.-Sept....	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 27	5 28	5 27
September....	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 27	5 28	5 27
Sept.-Oct....	5 17	5 18	5 17	5 18	5 17	5 18	5 17	5 18	5 17	5 17	5 17	5 17
Oct.-Nov....	5 12	5 13	5 12	5 13	5 13	5 13	5 12	5 13	5 12	5 13	5 12	5 13
Nov.-Dec....	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 10	5 11	5 10	5 11
Dec.-Jan....	5 10	5 11	5 10	5 11	5 11	5 11	5 10	5 11	5 10	5 10	5 10	5 10
Jan.-Feb....	5 10	5 11	5 10	5 11	5 11	5 11	5 10	5 11	5 10	5 10	5 10	5 10
Feb.-March	5 11	5 11	5 11	5 11	5 12	5 12	5 11	5 12	5 10	5 11	5 10	5 11

	Wednes., Aug. 22.				Thurs., Aug. 23.				Fri., Aug. 24.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August....	5 34	5 34	5 34	5 34	5 35	5 36	5 35	5 35	5 38	5 38	5 38	5 38
Aug.-Sept....	5 27	5 28	5 27	5 28	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29
September....	5 27	5 28	5 27	5 28	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29
Sept.-Oct....	5 17	5 18	5 17	5 18	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19
Oct.-Nov....	5 13	5 13	5 13	5 13	5 14	5 14	5 14	5 14	5 14	5 14	5 14	5 14
Nov.-Dec....	5 11	5 12	5 11	5 12	5 12	5 12	5 12	5 12	5 12	5 13	5 12	5 13
Dec.-Jan....	5 10	5 11	5 10	5 11	5 12	5 12	5 11	5 11	5 11	5 12	5 11	5 12
Jan.-Feb....	5 10	5 11	5 10	5 11	5 12	5 12	5 11	5 11	5 11	5 12	5 11	5 12
Feb.-March	5 11	5 12	5 11	5 12	5 13	5 13	5 12	5 12	5 12	5 13	5 12	5 13

BREADSTUFFS.

FRIDAY, P. M., Aug. 24, 1888.

The market for wheat flour has at times been quite active during the week under review, and prices show some advance. The export demand was brisk, and the local trade seemed to have little hesitation in accumulating stocks of fresh-ground flour. The improvement was due mainly to the advance in wheat, but did not fully keep pace with it. Rye flour and corn meal were dull. To-day there was some further advance, but the close was unsettled.

The wheat market has been much excited. There was a rapid advance on foreign advices early in the week, causing on Tuesday the failure of a leading "bear" operator. He settled on Wednesday, however, and some decline followed. But there was yesterday renewed activity and buoyancy. Good wheats on the spot have brought this week over a dollar a bushel for the first time in two or three years. The weather has become milder in the extreme Northwest and otherwise favors the new crop of spring wheat. To-day, on fresh advices from abroad, there was renewed buoyancy, with great speculative excitement. The transactions in futures for three days closing to-night reach the large aggregate of 64,984,000 bushels. Choice No. 1 spring on the spot brought \$1 05½@1 06, delivered, but the regular trading was light.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....	93½	96¾	97	96¾	99	1 01¾
October delivery....	94¾	96¾	97¾	97	99¾	1 02¼
November delivery....	95¾	97¾	98¾	97¾	1 00¾	1 03
December delivery....	96¾	98¾	99¾	98¾	1 01	1 03¾
May, '89 delivery....	1 00¾	1 03	1 03¾	1 02¾	1 04¾	1 07¾

Indian corn has been variable and unsettled, though fluctuating within comparatively narrow limits. The export demand has not been active, being held in check by the scarcity of ocean freight room or the higher rates asked. It has been quite cold in northern latitudes, and so far unfavorable to the growing crop. To-day there was some advance, with a brisk speculation and a good export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....	53¾	53¾	54	53¾	53¾	55
October delivery....	53¾	54	54	53¾	54	55¼
November delivery....	53¾	53¾	53¾	53¾	53¾	55¼
December delivery....	50¾	50¾	50¾	50¾	50¾	52½

Oats have been wholly unsettled and somewhat depressed by free offerings of the new crop, between which and prime old a wide range of prices has ruled. To-day the market was steadier.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....	29½	29¾	30	30	29¾	30
October delivery....	30	30	30¾	30¾	30¾	30¾
November delivery....	30¾	30¾	30¾	30¾	30¾	30¾

The following are the closing quotations:

Fine.....	5 bbl.	\$2 45	\$3 00	South'n com. extras.	\$3 25	\$3 50
Superfine.....		2 80	3 25	Southern bakers' and		
Spring wheat extras.		3 20	3 50	family brands.....	3 60	4 75
Min. clear and strait.		3 90	4 40	Rye flour, superfine..	3 10	3 30
Winter ship's extras.		3 25	3 50	Fine.....	2 30	2 45
Winter XX and XXX.		3 60	4 85	Corn meal.....		
Patents.....		4 75	5 50	Western, &c.....	3 15	3 40
Southern supers.....		2 85	3 15	Brandywine.....	3 40	....

GRAIN					
	c.	@	Eye—	c.	c.
Wheat—			State & Pa., 9 bush.	55	@ 60
Spring, per bush....	58	@ 1 06	Oats—Mixed.....	26	@ 37
Spring No. 2.....	93	@ 93	White.....	28	@ 45
Red winter No.2.....	1 01½	@ 1 03	No. 2 mixed.....	32	@ 46
Red winter.....	86	@ 1 04	No. 2 white.....	39	@ 40
White.....	90	@ 1 03	Barley.....		
Corn—West'n mix.....	50	@ 56	Canada No. 1.....	@	....
West'n mixed No. 2.	55	@	Two-rowed State.....	@	....
Steamer No. 2.....	@	....	Six-rowed State.....	@	....
Western yellow.....	54	@ 56	Mal. State, 4-rowed.	@	....
Southern white.....	55	@ 57	State, 2-rowed.....	@	....

EXPORTS OF BREADSTUFFS FOR JULY, 1888.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of July (the first month of the Government's year) in 1888 and 1887:

Breadstuffs Exports.	July.			
	1888.		1887.	
	Qu'ties	Value.	Qu'ties	Value.
Barley, bush.				
New York.....			200	\$ 140
Boston.....				
Philadelphia.....				
Baltimore.....	42	73		
New Orleans.....	31,754	16,070	17,322	9,728
San F. & W. M'te.....			9	11
Other cus. dist's.....				
Total, barley.....	81,706	16,143	18,111	10,023
Corn, bush.				
New York.....	950,213	545,485	765,389	373,008
Boston.....	813,792	189,854	1,054	796
Philadelphia.....	51,309	28,908	14,985	6,882
Baltimore.....	68,921	38,744	196,150	89,794
New Orleans.....	338,237	197,211	600,198	276,890
San F. & W. M'te.....	4,213	3,293	4,153	3,219
Other cus. dist's.....	404,306	208,825	74,724	28,969
Total, corn.....	2,229,951	1,261,677	1,655,728	779,217
Corn-meal, bbls.				
New York.....	12,215	86,911	13,460	87,403
Boston.....	6,921	20,446	10,449	24,968
Philadelphia.....				
Baltimore.....	50	20	2	6
New Orleans.....	5	20	13	29
San F. & W. M'te.....	2,091	7,512	1,903	4,369
Other cus. dist's.....				
Total, corn-meal.....	22,185	65,082	25,740	66,837
Oats, bush.				
New York.....	12,465	5,178	17,734	6,014
Boston.....	10	64	389	159
Philadelphia.....				
Baltimore.....	40	20	71	21
New Orleans.....	4	153	71	71
San F. & W. M'te.....	4,421	2,172	5,064	2,810
Other cus. dist's.....	37,539	12,004		
Total, oats.....	54,502	20,018	20,380	9,074
Wheat, bush.				
New York.....	1,712	45	4,015	129
Boston.....	400	14	77,513	2,325
Philadelphia.....				
Baltimore.....				
New Orleans.....	140	8	25	1
San F. & W. M'te.....	4,500	114	4,800	802
Other cus. dist's.....			25,000	500
Total, wheat.....	6,752	211	206,353	6,617
Rye, bush.				
New York.....			5,887	2,503
Boston.....				
Philadelphia.....				
Baltimore.....				
New Orleans.....				
San F. & W. M'te.....				
Other cus. dist's.....	500	300		
Total, rye.....	500	300	5,887	2,503
Wheat flour, bbls.				
New York.....	1,265,801	1,150,244	6,140,492	5,527,311
Boston.....	60,407	64,390	1,127,781	628,508
Philadelphia.....	351,404	303,463	1,721,501	1,471,702
Baltimore.....	450	405	397,611	352,744
New Orleans.....	1,436,525	1,102,339	1,535,458	1,648,216
San F. & W. M'te.....	256,388	210,650	1,067,345	1,506,038
Other cus. dist's.....				
Total, wheat flour.....	3,371,035	2,809,488	15,543,461	11,993,117
Wheat, four, bbls.				
New York.....	276,398	1,176,765	270,447	1,116,610
Boston.....	143,905	719,007	138,404	685,244
Philadelphia.....	51,027	210,888	38,426	167,038
Baltimore.....	171,773	885,935	91,292	471,400
New Orleans.....	2,181	10,090	2,801	14,873
San F. & W. M'te.....	121,697	449,383	37,209	175,784
Other cus. dist's.....	37,514	163,107	50,625	209,829
Total, wheat flour.....	803,925	3,618,875	632,118	2,890,801
Totals.				
New York.....	2,923,628			7,064,118
Boston.....	929,383			1,272,000
Philadelphia.....	399,443			1,132,234
Baltimore.....	1,225,324			2,636,915
New Orleans.....	208,318			644,610
San F. & W. M'te.....	1,633,498			1,840,203
Other cus. dist's.....	661,968			1,799,739
Grand total.....	7,881,794			15,750,219

* Value of exports from other customs districts for the month of July, 1888—
 Brazos, Texas..... \$5,390
 Chicago, Illinois..... 227,991
 Detroit, Michigan..... 24,878
 Duluth, Minnesota..... 298,750
 Huron, Michigan..... 80,451
 Miami, Ohio..... 10,400
 Milwaukee, Wis.....
 Total..... \$961,968
 Note.—This statement includes about 93 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lakes and river ports, arranged so as to present the comparative movement for the week ending Aug. 18, 1888, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 1890s	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lb.
Chicago.....	104,600	529,467	1,368,207	887,054	18,783	74,290
Minneapolis.....	84,500	55,658	19,590	54,000	6,500	8,960
Duluth.....	99,735	243,929	.....	.....	.....	.....
.....	.....	302,070	.....	.....	.....	.....
Minneapolis.....	2,453	604,645	25,010	52,970	.....	8,993
Toledo.....	5,770	412,823	12,747	68,562	500	.....
Cleveland.....	8,481	118,414	12,350	44,458	.....	287
St. Louis.....	18,348	888,789	393,650	298,015	2,773	13,831
Peoria.....	2,977	72,000	51,000	223,000	1,200	4,400
Tot. wk. '88.	250,861	3,221,089	1,882,604	1,628,059	29,761	110,770
Same wk. '87.	247,469	2,444,841	1,480,954	1,406,424	282,050	46,938
Same wk. '86.	138,900	2,770,997	2,409,048	2,300,253	270,684	129,729
Since Aug. 1.						
1887-8.....	720,602	9,784,275	5,214,548	3,811,593	50,755	238,876
1886-7.....	720,089	7,482,126	3,911,479	6,801,783	461,313	147,963
1885-6.....	608,954	13,259,415	8,256,997	8,178,895	688,775	388,232

* Include one week extra.

Comparative shipments of flour and grain from the same ports from Jan. 1 to Aug. 18, 1888, inclusive, for four years show as follows:

	1888.	1887.	1886.	1885.
Flour.....bbls.	13,334,900	8,577,589	6,668,260	7,197,984
Wheat.....bush.	31,811,503	52,570,326	34,081,144	28,965,299
Corn.....bush.	47,794,602	40,065,757	52,916,489	63,611,135
Oats.....bush.	36,994,369	31,108,020	30,564,504	31,917,766
Barley.....bush.	3,942,862	3,537,792	4,539,939	2,672,734
Rye.....bush.	889,401	568,626	939,412	1,120,202
Total grain.....	121,413,940	127,851,521	123,041,488	127,861,086

* Include one week extra.

Below are the rail shipments from Western lake and river ports for four years:

	1888.	1887.	1886.	1885.
	Week ending Aug. 18.	Week ending Aug. 20.	Week ending Aug. 21.	Week ending Aug. 22.
Flour.....bbls.	298,808	270,324	161,882	97,759
Wheat.....bush.	508,766	388,942	247,376	149,950
Corn.....bush.	183,086	375,746	186,667	663,522
Oats.....bush.	818,469	761,793	1,017,299	1,486,094
Barley.....bush.	8,323	38,001	59,033	3,898
Rye.....bush.	25,020	20,083	10,533	23,435
Total.....	1,511,673	1,585,155	1,550,868	2,320,899

The rail and lake shipments from Western lake and river ports for last four weeks were:

Week ending—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Aug. 18, '88.	410,414	3,031,982	1,882,992	1,126,912	10,148	25,029
Aug. 11, '88.	493,190	2,417,465	1,669,431	1,098,911	10,588	24,217
Aug. 4, '88.	400,382	2,239,456	2,051,439	1,633,498	9,132	9,571
July 28, '88.	438,799	1,581,164	1,635,947	1,323,850	9,658	10,540

Tot. 4 wks. 1,822,815 9,270,567 7,239,809 4,603,171 39,526 69,357
4 wks 1887. 2,250,911 9,423,287 4,266,174 5,427,725 97,177 89,801

The receipts of flour and grain at the seaboard ports for the week ended Aug. 18, 1888, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	100,798	1,117,581	1,298,300	439,300	.....	590
Boston.....	42,619	68,708	9,511	168,300	.....	500
Montreal.....	22,427	296,297	112,500	8,301	2,200	.....
Philadelphia.....	22,625	215,280	34,368	63,734	.....	3,771
Baltimore.....	94,591	634,416	14,541	59,895	.....	3,840
Richmond.....	2,620	41,330	7,873	4,579	.....	.....
Norfolk, Va.....	4,387	18,546	14,177	5,138	.....	.....
New Orleans.....	15,625	38,516	131,421	42,295	.....	.....

Total week 305,683 2,430,674 1,712,691 791,542 2,200 5,241
Cor. week '87. 279,358 2,890,877 331,394 876,134 780 6,002

The total receipts at the same ports for the period from Jan. 1 to Aug. 18, 1888, compare as follows for four years:

	1888.	1887.	1886.	1885.
Flour.....bbls.	8,754,137	9,026,150	7,868,638	8,663,938
Wheat.....bush.	18,131,951	60,109,363	31,906,707	28,325,192
Corn.....bush.	22,141,093	31,278,112	55,975,744	59,178,012
Oats.....bush.	20,004,736	21,486,671	22,690,959	23,786,140
Barley.....bush.	2,014,717	2,216,985	2,449,477	2,370,771
Rye.....bush.	213,173	584,754	382,742	687,821
Total grain.....	62,585,580	115,975,315	115,405,629	114,347,936

* Include one week extra.

The exports from the several seaboard ports for the week ending Aug. 18, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	217,007	451,387	33,572	97	6,237	606
Portland.....	.....	13,955	32,145	145	.....	.....
Montreal.....	173,267	104,823	59,711	.....	.....	16,111
Philadelphia.....	83,000	.....	12,000	.....	.....	.....
Baltimore.....	159,840	.....	19,274	.....	.....	.....
N. Orleans.....	114,850	149,371	698	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richmond.....	.....	.....	.....	.....	.....	.....
Tot. wk. 1888.	748,564	799,566	157,400	212	6,237	16,717
1887.....	2,953,543	169,181	224,755	3,540	.....	62,753

By adding this week's movement to our previous totals we have the following statement of exports:

Exports to—	Flour.		Wheat.		Corn.		Oats.		Rye.	
	Sept. 1, '87, to Aug. 18, 1888.	Sept. 1, '88, to Aug. 20, 1887.	Sept. 1, '87, to Aug. 18, 1888.	Sept. 1, '88, to Aug. 20, 1887.	Sept. 1, '87, to Aug. 18, 1888.	Sept. 1, '88, to Aug. 20, 1887.	Sept. 1, '87, to Aug. 18, 1888.	Sept. 1, '88, to Aug. 20, 1887.	Sept. 1, '87, to Aug. 18, 1888.	Sept. 1, '88, to Aug. 20, 1887.
Un. Kingdom	7,233,070	6,657,786	17,730,420	47,892,248	16,763,924	23,872,896	.....	.....	.....	.....
Continent.....	354,162	549,373	11,561,207	39,112,072	4,39,687	10,270,137	.....	.....	.....	.....
S. & C. Am.....	990,810	1,051,578	48,575	54,322	233,315	758,816	.....	.....	.....	.....
West Indies.....	606,289	707,142	28,955	5,812	414,831	514,498	.....	.....	.....	.....
Brit. Colonies.....	606,906	513,877	4,505	.....	76,305	37,049	.....	.....	.....	.....
Other countries.....	38,714	40,879	53,204	173,746	35,910	60,745	.....	.....	.....	.....
Total.....	10,244,041	9,607,695	29,422,956	87,238,290	21,923,772	.....	.....	.....	.....	.....

The visible supply of grain, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Aug. 18, 1888:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,614,751	536,675	83,661	649	5,456
Do do.....	332,600	306,900	.....	1,000	.....
Albany.....	.....	14,000	11,000	17,000	.....
Suffolk.....	2,578,667	586,222	26,591	21,055	.....
Chicago.....	4,587,537	2,313,357	233,289	58,303	31,911
Minneapolis.....	704,540	2,032	.....	29,244	17,341
Duluth.....	1,463,159	135,810	1,310	.....	.....
Toledo.....	1,121,073	95,992	39,828	31,192	.....
Detroit.....	508,852	16,938	42,000	4,673	.....
Oswego.....	5,000	26,000	.....	20,000	.....
St. Louis.....	2,474,106	493,076	395,345	7,568	5,393
Do do.....	88,000	.....	.....	41,000	.....
Cincinnati.....	66,000	10,000	.....	3,000	1,000
Boston.....	166,874	109,666	61,961	523	.....
Toronto.....	56,315	.....	11,200	.....	62,340
Montreal.....	292,761	52,861	39,890	2,400	2,060
Philadelphia.....	513,465	41,597	82,479	.....	.....
Peoria.....	23,118	81,288	75,288	17,563	.....
Indianapolis.....	297,533	29,658	39,106	615	.....
Chicago City.....	137,773	67,116	51,400	1,046	.....
Baltimore.....	1,318,735	96,933	.....	.....	.....
Minneapolis.....	4,249,534	.....	.....	.....	.....
St. Paul.....	40,000	.....	.....	.....	.....
On Mississippi.....	224,100	142,800	51,000	.....	.....
On Lakes.....	1,703,673	1,576,010	250,764	.....	.....
On canal & river.....	1,784,000	1,361,000	64,200	.....	.....

Tot. Aug. 18, '88. 26,2 3,305 8,239,741 1,573,432 195,663 145,501
Tot. Aug. 11, '88. 25,227,699 8,539,092 1,773,327 176,989 145,535
Tot. Aug. 20, '87. 31,998,593 6,103,143 4,437,001 39,586 153,486
Tot. Aug. 21, '86. 39,820,852 10,931,916 3,16,977 709,015 413,845
Tot. Aug. 22, '85. 41,244,599 6,315,475 2,788,283 270,388 118,589

* Last week's stocks. This week's not received.

† Minneapolis and St. Paul not included.

According to Beerbohm's London cablegram, the amount of wheat and corn on passage at the dates mentioned stood as follows:

Grain on Passage.	Week ending Aug. 21.		Week ending Aug. 15.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom.....qr.	1,878,000	374,000	1,922,000	406,000
To Continent.....bush.	473,000	42,000	364,000	34,000
Total quarters.....	2,351,000	416,000	2,286,000	440,000
Equal in bushels.....	18,809,000	3,328,000	18,288,000	3,250,000
Same week in 1887.....bush.	19,036,000	2,368,000	19,704,000	3,240,000

The exports of wheat from India for the week, year and season are as below:

Exports of Wheat from India	Week end'g Aug. 18.	Week end'g Aug. 11.	Jan. 1 to Aug. 18.
To United Kingdom.....bush.	300,000	420,000	10,320,000
To Continent.....bush.	240,000	160,000	9,380,000
Total.....bush.	540,000	580,000	19,700,000

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., Aug. 24, 1888.

Business in the jobbing branches of the dry goods trade was fairly active the past week, the distribution of fall and winter goods having reached an important aggregate amount, in spite of adverse weather conditions at times. Retailers from most parts of the interior are stocking up with a degree of liberality indicating ample confidence in the trade outlook, but their purchases are seemingly gauged by immediate and near prospective requirements, and there is not the least tendency toward speculation in any class of merchandise. The demand by wholesale buyers on the spot was chiefly of a hand-to-mouth character, as for some time past, but re-orders by mail and wire were more numerous, and many of these orders were accompanied by cheering reports in regard to the progress of the fall trade at distributing points in the interior. There also was a good steady movement in some sorts of domestic and foreign goods on account of former transactions, and altogether the week's business was of fairly satisfactory dimensions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 21 were 2,063 packages, valued at \$131,039. These shipments include 533 to China; 590 to Holland; 451 to South America; 119 to Central America; 117 to Mexico; 108 to England; 93 to the West Indies; 60 to Aden, and 76 to all other countries. Since the 1st of January the exports aggregate 97,633 packages, valued at \$5,905,372. Of this total China has had 36,077 packages, valued at \$1,823,988, and 23,371 packages, valued at \$1,435,582, have gone to South America. For the same period of 1887 the exports to all ports were 129,293 packages, valued at \$7,693,033, of which 66,886 packages, valued at \$3,175,464, went to China, and 26,179 packages, valued at \$1,893,457, to South America. To the same time in 1886 the total ship

ments reached 147,113 packages and in 1885 were 124,802 packages. At first hands the demand for staple cotton goods was steady but moderate, and large business in plain and colored cottons was done by jobbers. Prices ruled steady on most descriptions of brown, bleached and colored goods, and stocks are well in hand as a rule, though a few makes have accumulated of late to a moderate extent. Converters have continued to operate freely in some kinds of brown cottons, as sateen cloths, &c., and exporters were more liberal buyers of sheetings, &c., than for some time past, slight price concessions having contributed to this result. Print cloths continued in good demand, and 64x64 "spots" and "near futures" have advanced to 4c., while 56x60 "spots" are scarce and firm at 3½c. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1888.	1887.	1886.	1885.
Held by Providence manufacturers.....	12,000	162,000	88,000	365,000
Fall River manufacturers.....	None	157,000	37,000	166,000
Providence speculators.....	None	72,000	98,000	290,000
Outside speculators (est.).....	None	90,000	25,000	250,000

Total stock (pieces)..... 12,000 481,000 248,000 1,071,000
Printed calicoes were in steady demand at first hands, and active in jobbing circles. Ginghams continued to move steadily, and a large line of Amoskeag staple ginghams was closed out by a leading jobbing house at the low price of 6½c.

DOMESTIC WOOLEN GOODS.—Men's wear woolens have shown more animation in first hands, but the demand was characterized by a good deal of irregularity, and clothiers still adhere to the cautious policy adopted some time ago. It is however probable that agents representing the most popular makes of cassimeres, worsteds, suitings, etc., hold fully as liberal orders for spring fabrics as at the corresponding time last year. There was a moderate re-order demand for heavy clothing woolens, cloakings and overcoatings, and agents continued to make fair deliveries of these goods on account of back orders. Satinets were in moderate request, and Kentucky jeans and doekings were more active in jobbing circles. All-wool and worsted dress goods were jobbed in liberal quantities, and agents continued to ship fair-sized parcels on account of former transactions. Flannels, blankets, shawls, skirts, carpets, wool hosiery and heavy underwear were fairly active in jobbers' hands, but the demand by wholesale buyers was only moderate.

FOREIGN DRY GOODS.—The situation in the market for imported goods has not materially changed. The demand at first hands was spasmodic and irregular, but a very fair business was done by leading jobbers. Importers have already received some very fair orders for specialties in spring dress fabrics for later delivery, but the demand for men's wear woolens and worsteds is considerably below the average of

former seasons because of the existing uncertainty in regard to tariff legislation.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending August 16, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887.			
Week Ending Aug. 23, 1887.	Since Jan. 1, 1887.	Week Ending Aug. 20, 1888.	Since Jan. 1, 1888.
Pkgs.	Value.	Pkgs.	Value.
MANUFACTURES OF—			
Wool.....	2,498	43,404	15,875,468
Cotton.....	1,717	83,419	12,769,211
Silk.....	2,078	2,163,272	2,001
Flax.....	377	61,298	319,830
Miscellaneous.....	1,390	132,362	6,234,696
Total.....	10,088	333,565	64,450,988
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Wool.....	941	16,847	5,925,929
Cotton.....	376	11,527	2,749,936
Silk.....	376	7,839	3,219,437
Flax.....	580	10,278	1,669,011
Miscellaneous.....	525	87,507	1,587,520
Total.....	2,661	134,000	15,337,185
ENTERED FOR CONSUMPTION.			
Wool.....	2,661	6,634	134,000
Cotton.....	10,088	333,565	64,450,988
Silk.....	2,661	134,000	15,337,185
Flax.....	580	10,278	1,669,011
Miscellaneous.....	525	87,507	1,587,520
Total.....	12,749	467,567	79,861,173
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Wool.....	793	17,495	6,134,292
Cotton.....	295	10,999	2,749,936
Silk.....	347	8,751	3,483,354
Flax.....	449	9,734	1,683,313
Miscellaneous.....	856	81,326	1,506,160
Total.....	2,730	128,395	15,692,059
ENTERED FOR CONSUMPTION.			
Wool.....	10,088	333,565	64,450,988
Cotton.....	2,661	134,000	15,337,185
Silk.....	2,661	134,000	15,337,185
Flax.....	580	10,278	1,669,011
Miscellaneous.....	525	87,507	1,587,520
Total.....	12,749	467,567	79,861,173

Insurance.

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IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

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C. P. FRALEIGH, Sec. A. WHEELWRIGHT, Asst. Sec.

WM. T. STANDEN, Actuary.

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INCREASE IN NEW BUSINESS, - - 40 per cent.
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Insurance.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

JAN. 1, 1888.

Assets.....	\$84,378,904 85
Liabilities, 4 per cent.....	66,274,650 00
Surplus.....	\$18,104,254 85
New Assurance.....	\$138,023,105 00
Outstanding Assurance.....	\$483,029,562 00
Paid Policy-Holders in 1887..	\$10,062,509 81
Paid Policy-Holders since organization.....	\$106,610,293 34
Total Income.....	\$23,240,849 29
Premium Income.....	\$19,115,775 47
Increase in Assets.....	\$8,868,432 09
Assets to liabilities.....	127½ per cent

MANHATTAN LIFE INSURANCE COMPANY, 156 AND 158 BROADWAY, NEW YORK.

Organized A. D. 1850.

70 JANUARY 1, 1887.

Premiums received.....	\$31,748,115
Claims paid to policy-holders, returned premiums, dividends, etc.....	24,966,759
Assets.....	11,310,038
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RATES.—Safe, low, and participating or not, as desired.	
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H. Y. Wemple, Secretary S. N. Stebbins, Actuary.	

Insurance.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.

Assets (Market Values), Jan. 1, 1888.. \$42,111,235 33

Liabilities (4 per cent Reserve)..... 39,283,494 83

Surplus..... 2,827,740 00

Surplus (Former N.Y. Standard)..... 5,623,762 76

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

After the second year Policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

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